FINANCIALTIMES

Tuesday September 13 1988

West German Allied Irish hostage in Lebanon may control of be released

World News

The extremist Shia Moslem group known as the Holy War-riors for Freedom said it would free West German hostage Rudolf Cordes, held since Janu-ary 1967. A subsequent state-ment demanded the presence of West German, Iranian and Syrian representatives at a Beirut hotel before the release

MEPs to see Arafat Socialist members of the Europlans to meet Yassir Arafat, chairman of the Palestine Liberation Organisation, despite protests from Jewish organisa-tions across the EC. Page 2

Burma poll spurned Opposition politicians and demonstrators in Burma rejected a Government plan for multi-party elections within three months and called for the immediate establishment of an independent interim administration. Page 8

Mozambique talks Presidents P.W. Botha and Joa-quim Chissano of South Africa and Mozambique pledged to revive a moribund 1984 non-aggression pact. Page 2

Ramstein toll 60. Another victim of the mid-air collision at West Germany's Ramstein air show died, bringing the overall toll to 60.

Olympic gesture North Korea was offered free television coverage of the Olympic Games, in a conciliatory gesture following Pyongyang's failed bid to share their staging with Seoul.

이다 백호를

Attion by

··--;

100 mg

Beirut election bid Lebanon's parliament is to be called into session on September 22 for a last ditch attempt to elect a successor to President Amin Gemayel, whose six-year term runs out the following day.

Papandreou moved Greek Prime Minister Andreas Papandreou was moved to a hospital in the London suburbs in preparation for heart sur-gery later this week. Political

stage empty, Page 22 **Hurricane Gilbert** Extensive damage was feared . in Jamaica, and the Cayman Islands, Cuba and Haiti were placed on storm alert, as Hurricane Gilbert brought togrential rain and 185km per hour winds

Colombo paralysed The Sri Lankan capital was brought to a virtual standstill by protests against the death in custody of a civil rights lawyer last week. Page 3

Delhi bus stop bomb One person was killed and 19 injured when a bomb exploded at a bus terminal in Delhi's Shahdara area. Two other bombs were safely defused.

UK post peace Britain's Post Office management and Union of Communication Workers reached agree-ment on a peace formula to end the past fortnight's strike disruption. Page 8

Wilander tennis No 1 Swede Mats Wilander replaced Ivan Lendl as the world's top ranked tennis player when he beat his Czechoslovak rival by three sets to two in a gruelling US Open final.

Business Summary move for full **US** affiliate

ALLIED Irish Banks is offering to buy full control of First Maryland, its US banking affili-ate, and will make a rights issue to raise £IR110m (\$159.8m). Allied already owns 49.7 per cent of First Maryland.

to 2,468.94. Volumes slumped to their lowest for two years amid pessimism over short-term prospects. Page 46 AMERICAN Airlines, the sec-

ond largest domestic US car-rier, may have lost as much as \$50m in second-quarter ticket revenues because of a computer software problem in its passenger reservation

SHORTAGE of dynamic random access memory (Dram) chips has forced Apple Com-puter to raise significantly prices for some of its most pop-ular personal computer models and add-on computer equipment. Page 24

STEPHENS, one of the largest capitalised US investment bankers outside Wall Street, has paid \$44m for a small stake in Compagnie Financière de Suez, parent of Banque Indo-suez, the French banking group. Page 24

(RSZ), a pan-European semi-(\$52), a pan-surropean semica-conductor design and fabrica-tion company started two years ago with \$113m of equity funding and grants, has recorded a meteoric rise in a global league table for speci-alised chip production. Page 24

of what it describes as low volumes of business there. Page

BANK of Singapore (Australia), which is 70 per cent controlled by Overseas-Chinese Banking Corporation of Singapore, has acquired 40 per cent of David R. Bleakley & Associates, the Australian investment planning service. Page

to reorganise its operations and meeting new market demands." Page 25

BARING BROTHERS has agreed with Mexico to refin-ance about £65m (\$110.5m) in **Export Credits Guarantee** Department debts to the UK that were rescheduled under a Paris Club agreement last year. Page 25

engineering and construction group, said group net income rose sharply in the year ended to DM6.50 (\$3.53) a share from

SWISS banking sector grew much more slowly last year, according to the National Bank. Dollar weakness and the stock market crash left ance sheets of banks and finance companies. Page 28

ROUSSEL-UCLAP, the French pharmaceutical unit of Hoechst of West Germany, said its consolidated net income for the first half of 1988 was FFr200m (\$31.8m), down from the excep-tionally high FF1383m profit it registered for the corre-sponding year-earlier period. Page 26

FLUOR Corporation, the diver-sitied US engineering and construction company, continued its recovery in the third quarter, posting net profits of \$13.4m on revenues of \$1.34bn against a loss of \$27.9m on revenues of \$909.2m a year earlier.

HONG KONG'S Hang Seng Index lost 27.62, or 1.1 per cent,

EUROPEAN Silicon Structures

JACKSONS, the Australian firm of stockbrokers, is to close its Hong Kong office, because

from November 7 with the aim of "increasing trading capacity

MAN, the West German heavy

June 30, amid rising worldwide demand for capital goods. It raised its dividend for the year DM5.50. Page 26

their mark on the annual bal-

Moscow seeks to eradicate loss making industry

THE SOVIET Government has called for a plan of action to "liquidate" loss-making enterprises — estimated to cost the Soviet economy Rs11hn (\$17.5bn) a year – including for the first time the possibility of

bankruptcy.

The programme was ordered by the Soviet Council of Ministers in an effort to curb a soaring deficit on state spending, identified by Mr Mikhail Gorbachev, the Soviet leader, as an increasingly serious drain on the country's economy. the country's economy.

The Council of Ministers, chaired by Prime Minister

Nikolal Ryzhkov, is involved in what is clearly a heated and often divisive debate over the state budget and plans for the coming year. The Government has already ordered a big switch in resources to the consumer sec-tor and light industry, in con-

trast to the traditional Soviet emphasis on heavy industry. emphasis on heavy industry.

The latest meeting at the weekend focused on the equally urgent need for a major boost in social spending on health, education and social services, and on the failure of some republics to make ade-

quate plans to meet the targets of the full five-year plan. The existence of chronic loss-making enterprises "breeds dependency", the min-isters concluded, according to the official news agency, Tass.
It was also delaying a switch to
full "self-financing" - Mr Gorbachev's attempt to make each enterprise accountable for its own income and expenditure. They ordered "a programme for the eradication of loss-making enterprises. For enterprises which had been loss-making for a long period of time, and which have no real hope of improving this situation, such

key assets or liquidation in accordance with the law." The ministers' conclusion amounts to the first official recognition of the inevitability of some form of bankruptcy, if genuine self-financing is to

measures were recommended as uniting with economically-

viable entprises, leasing our

Direct contracts between enterprises should be settled — and guaranteed by the respective government bodies — in the next month, they said.

- in the next month, they said.
The aim appears to be to give factories a chance to commit a much larger proportion of their output in plant-to-plant contracts - although the time-scale still appears very short.
The official report of the meeting issued by Tass and reprinted in Pravda, the Communist Party dally, reported "heated discussion" on the need for more social spending, with "a number of ministers" and others who "advanced arguments based on the old approach about overloading plan targets for broadening the plan targets for broadening the

There was also apparently strong criticism of some republics – including Uzbekistan, Kazakhstan and even the might Russian Federation - for failing to draw up plans which would bring them

near their five-year targets. The entire budget process for the coming year appears to be undergoing far more searching

Pöhl sees no problem with current dollar value

By Simon Holberton in Basle

THE current level of the dollar does not present a problem for the US or West Germany, Mr Karl Otto Pöhl, president of the West German Bundesbank and chairman of the Group of Ten major industrialised countries, said yesterday as he emerged from the G10 monthly meeting Mr Pohl said the G10 central bank governors had had a very good meeting and had agreed that there had been some reduction in inflationary expectations around the world. He said the recent rises in central banks had contributed to confidence in financial markets that "inflation would be

kept under firm control." Mr Pöhl is in Basle to attend the monthly meeting of the Bank for International Settlements. This meeting provides an opportunity for central bankers and their officials to discuss broader issues of international co-operation in for-

the world's leading automotive

groups, are joining forces in the US to develop a multi-pur-

pose passenger vehicle for the North American market.

stage in the complex web of strategic alliances that is rap-idly being formed by the world's leading vehicle makers

in the US, Japan and West

Ford said the new tie-up with Nissan would "not affect

in any shape or form" its exist-

ing relationship with Mazda, another Japanese vehicle maker in which it owns a 25 per cent stake. Mazda officials

are known to lack enthusiasm

for Ford's burgeoning relation-ship with Nissan, but appear

Ford and Nissan are conducting separately a feasibility study on the joint development in West Europe of a four-wheel

signed to it.

The deal marks a further

eign exchange markets and the co-ordination of domestic mon-

An indication of the extent to which the major countries are prepared to go in control-ling the dollar's value was given by central bank officials who said that currency market intervention over the past two months had amounted to around \$10bn to \$12bn.

Most of this intervention has been carried out by the Bund-esbank and the Federal Reserve, the US central bank, total included intervention not linked primarily to the pursuit of the dollar's stability.

The Bundeshank reportedly intervened yesterday in foreign currency markets as the dollar threatened to rise above

When asked about the dollar, Mr Pöhl said: "I don't think it creates a problem for us or the US as far as I can see." Today,

Ford and Nissan join forces to

build passenger vehicle in Ohio

Spain as well as negotiating a joint engine project for Europe. In Australia they have a lim-

ited model sharing agreement. The two companies said yes-

terday that they had formed an

"association" to design, engi-neer and manufacture a so-called "upscale minivan" in

the US in a project involving a total investment of more than \$1bn, of which more than

three-quarters will come from

Renault Espace "people car-rier" family vehicle in West

Europe, is aimed at one of the

fastest growing segments of the US car and light truck mar-

The new vehicle will be assembled at an existing Ford

truck plant at Avon Lake,

Ohio, which will be doubled in size with an investment of

close to \$900m for the expansion and modernisation of the

The vehicle, similar to the

By Kevin Done, Motor Industry Correspondent, in London

FORD MOTOR of the US and drive utility vehicle for production at the Nissan plant in

the BIS will host the first formal meeting of a committee on EC monetary and economic union chaired by Mr Jacques Delors, president of the Euro-pean Commission

The heads of government of the 12 Community countries established this committee at their summit meeting at Han-

over in June. Central bank governors, who appear in their personal capacities, will formally appoint two secretaries to the committee. They are also due to discuss an decide a timetable for work towards the report they must deliver to the EC summit in Madrid next June.

The EC briefing paper is believed to include a review of the 1970 Werner Committee report on monetary union and assess what has been achieved since then.

Pöhl rules out early franc devaluation, Page 2

plant, tooling, engineering and launch costs. The project will create 1,300 jobs and is being

supported by \$22.5m aid from the state of Ohio.

and engineering responsibility for the new vehicle, while Ford

will assemble the vehicle and provide a number of compo-

nent parts. The main panel

parts will be supplied by Nissan's existing US plant at

Nissan said the deal marked the first time that a Japanese

carmaker had undertaken the

development of a vehicle out-side Japan based on the

"full-scale use of locally made

"people carrier" segment of the US vehicle market has been

one of the most rapidly devel

oping niches in recent years and, says Nissan, is expected to

rise from 740,000 units in 1987 to more than Im units in 1992.

The so-called "minivan" or

Smyrna, Tennessee.

Nissan will have the design



Zbigniew Brzezinski: lashes out at Dukakis

Bush signs up former top adviser to Carter

MR ZBIGNIEW Brzezinski. National Security Adviser to former Democratic President national security task force set up by Vice-President George Bush, the Republican presi-Bush, the Republican presi-dential candidate.

establishment. They include Dr Henry Kissinger, former Senator John Tower (a possi-ble Defence Secretary if Mr Bush wins in November) and Ford. Mr Brzezinski has always had distinctly conser-vative views on foreign policy issues, particularly East-West relations.

Mr Dukakis. "I have misgivings about his fundamental impulses. His view of the world is out of touch with the difficult realities of the world" he said. He refused to disclose how he had voted in the 1984 Presidential election, but urged other Democrats to join him in supporting Mr Bush. Continued on Page 22



By Stewart Fleming, US Editor, in Washington

Jimmy Carter, has joined a

The surprise announcement that Mr Brzezinski would be offering his "advice and counsel" came at an early morning Washington press conference during which Mr Bush again sought to arouse voters' fears about the foreign policy expertise of his rival, Governor Michael Dukakis.

It seemed designed in part to try to prevent Mr Dukakis from dominating the headlines with a major foreign policy speech, the first of three he has scheduled for this week. Mr Bush described his task force as "bipartisan," although its 13 members were over-whelmingly Republican mem-bers of the US foreign policy Mr Brent Scowcroft, National Security Adviser to Presidents Richard Nixon and Gerald

Macmillan in buyout bid to stop Maxwell By Anatole Kaletsky in New York and Raymond Snoddy MACMILLAN, the

D 8523 A

publishing house which has been battling a \$2.5bn takeover bid from Britain's Maxwell Communication Corporation yesterday announced a management-led leveraged buyout, worth marginally more than Maxwell's latest \$84 a share offer. Mr Robert Maxwell, chair-

man of the UK publishing and printing group, yesterday refused to admit defeat in the face of the buy-out and was consulting his financial advis-ers in London and New York. There were signs that the British publisher who has expressed his determination to buy a major US publishing company to complement his US printing interests might make one last higher offer to

try to win Macmillan. Mr Maxwell may, however, have to abandon his attempt to takeover the entire company and settle for the "consolation prize" of a number of busi-nesses in Macmillan's information divisions. In a letter to Macmillans last week Mr Maxwell said he was prepared to pay \$1.4bn for a portfolio of non-publishing Macmillan companies including those in direct marketing, directories, healthcare information and

merchandising.
Maxwell originally wanted to
pay \$80 a share for Macmillan, but raised its bid on Friday to

\$84 in cash. Macmillan's cash and securities buyout proposal, which would be financed by Wall Street's leading LBO firm, Kohlberg Kravis Roberts,

would provide each Macmillan shareholder with \$80 in cash, plus \$5 in subordinated deben-

US tures and warrants. Although yesterday's buyout

offer was not significantly more valuable than the bid

from Maxwell, many arbitra-geurs on Wall Street concluded that the management-led group would probably prevail. KKR has an impressive record of winning takeover bat-tles and Macmillan's manage-

ment has protected the com-pany with numerous anti-takeover devices.

Although KKR did not dis-close yesterday the detail of the LBO's financing. Macmillan seemed certain to be sad-dled with a \$2bn plus debt.

Nevertheless, some specula tors still held out hope of one last round of bidding in the Macmillan auction, and the company's shares rose \$7/8 to \$84 3/4 yesterday morning. This was above the value of the KKR bid, since the debentures and warrants in the buyout offer were likely to trade at a discount to their face value. Assuming full subscription from Macmillan's sharehold-ers, KKR said its offer would provide each shareholder with \$80 in cash, plus \$2.50 face value of 15 per cent debentures and one warrant. This warrant would be exchangeable either into a further \$2.50 of these debentures or, in the future, into Macmillan common stock. Macmillan was first put "in play" three months ago with an offer worth only \$64 a share

from Mr Robert Bass, the Fort Worth billionaire. Mr Bass and his partners, who own around 9 per cent of Macmillan, would make profits of around \$50m on their investment if the group were sold for around \$85

Oil price falls below \$13

By Max Wilkinson, Resources Editor, in London

THE PRICE of crude oil fell Gold price below \$13 a barrel on European below \$13 a barrel on European spot markets yesterday, drag-ging the gold price down, after reports that Saudi Arabia was resisting plans for an oil producers meeting this month In Europe, reports that Saudi Arabia was offering discounts to Shell and BP in an effort to maintain production levels also depressed the spot price for Brent Blend Crude (\$ per barrel)

Brent Crude from Friday's 19 \$13.50 to \$12.955. In early trading on the New York Mercantile Exchange, crude oil prices followed the Continued on Page 22

400 Oil price

15

13 1988

September 1988

as a matter of record only.



INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Washington, D. C.

U.S. \$ 1 Billion Swap Facility for European Counterparties

underwritten and managed by

Deutsche Bank





Minister Andreas Papandreou is well less his place at the beim of affairs is

Argentina: Mob violence at a strike rally is reminiscent of old times Britain: The strike which paralysed the postal service is over ... Europe and 1992: A UK glassmaker fights to stay provincial in the single market Editorial comments Power games in Japan; Brazil's new constitution _____20

parts".

World Index

MARKETS (erenot 190 2) 1200 Jun 88 Sep

INTEREST RATES Federal Funds 84% (same) London: DM1.845 (1.85) S-mih Treasury Bills: DM1.845 (1.85) FFr6.2775 (6.2925) yield: 7.45% (7.51) Long Bond: 1013 (same) vield: 8.96% (same)

New York funchth \$1.69475 (1.696) \$1,696 (1,697) 3M3 13 (3.14) Y226:25 (226,75) DOLLAR New York lunchtle DM1.84875 (1.851)

SFr1.555 (1.6625) Y133,575 (133.7)

FFr10.6475 (10.6775) SFr2.635 (2.65)

New York tunchtime

STOCK INDICES New York lunchti Dow Jones Ind. Av. 2,076.10 (+7.29) 267.01 (+0.17) FT-SE 100 1,744.6 (+6.2) 123.79 (Fri)

> 27,756.74 (±109.64) 1,506.6 (+ 15.6) Brent 15-day (Argus) \$12.955 (-0.545) (Oct) West Tex Crude

CONTENTS Surefooted Papandreou keeps control despite ili health



Greece's astute Prime known for wrong footing his opponents. But a recent diagnosis of heart disease took him by surprise. Nonethe-

ian; Dalgety; Allied Irish .

Foreign policy: The superpowers' view of global affairs turns "multipolar" ______21 Less Sun Life and UAP; Maxwell and Macmil-

OVERSEAS NEWS

moral crusade

Indian press

wins a

HE Indian press is feel-ing very pleased with itself. It is not every day

that a Prime Minister throws

down a challenge to the news-paper industry of his country and then is forced to beat a

ment of kickbacks and commis-sions to those close to the

sions to those circle, it shows that the man in the street "can take on the super-intendent of police."

The confrontation between

Prime Minister and press marks the convergence of two long-term trends in Indian poli-

tics and society. The first is that, since Mrs Indira Gandhi's time, the ruling Congress (I) Party has increasingly financed itself through payments from business. This initially that has been a controlled.

tially took the form of contri-

butions to party funds in exchange for lucrative manu-facturing licences in a domes-tic market heavily protected

But somewhere towards the

end of Mrs Gandhi's reign

backs on major contracts seems to have grown. So has the suspicion that more of the

money has been diverted from

the Congress Party to private pockets. But Mr Gandhi has

not demonstrated his mother's

rothlessness in ridding himself of embarrassing friends.

from competition.

EUROPEAN NEWS

Pöhl rules out early franc devaluation within EMS

MR Karl-Otto Pöhl, president of the West German Bundesbank, has offered a conciliatory gesture towards the French Government in the run-up to Thursday's meeting in Frank-furt of the Franco-German Economic and Financial Council. He explicitly ruled out a near-term devaluation of the French franc within the European

Monetary System.
At the same time, Mr Pöhl vigorously defended the conduct of West German economic policy and volunteered no con-cessions to those in the French

Italian

minister is

political web

By John Wyles in Rome

ticians and the judiciary.

With all opposition parties from the extreme left to the

neo-fascist right preparing a

parliamentary motion of no-confidence in Mr Antonio Gava, Mr De Mita revealed at the weekend that he had twice

rejected an offer to resign from his Minister of the Interior.

tions in Italian politics are less

frequent than eclipses of the moon, Mr Gava's readiness to

walk the political plank is seen as some measure of the embar-

rassment which he fears is

engulfing him and the Govern-

comforted, as Mr De Mita surely intended, by the disclo-sure of his resignation offers since the threads of his politi-cal future are now publicly held by the Prime Minister.

They could not be in any

more grateful hands since Mr Gava leads the largest faction in the Christian Democratic

Party, without whose support

Mr De Mita could not hope to

be returned to the party's lead-

ership at its congress next Jan-

uary. Mr De Mita has still not

come out into the open as to

whether he wants to stay as party secretary while Prime Minister – a dual reponsibility not normally tolerated by the Christian Democrats. But by

end speech on the need for Italy's largest party to be fully

behind the Government's

increasingly controversial eco-

nomic strategy, he left few in doubt about his desire to hold

on to the party leadership.

The minister's predicament

stems from a magistrate's report which implies suspicion that he used the Camorra, the

Neapolitan Mafia, as a conduit

for negotiations with Red Bri-

gades terrorists to negotiate

the release for L1.5bn of a

Christian Democrat councillor

ian politics lack geological depth and the Gava affair has

brought to the surface deeper strata. One rich vein being mined by the opposition is to

question the minister's suit-

ability as the public's defender

some alleged past relationships

in his native Naples, and the

other is the fierce battle being

waged between politicians and some sections of the judiciary.

that politicians have placed

themselves beyond the law,

while some politicians are feeling besieged by magistrates

they say are careless in apply-

Increasingly, judges have felt

But few controversies in Ital-

kidnapped in 1982.

He is, however, visibly dis-

Since ministerial resigna-

caught in

Government, like Mr Pierre Bérégovoy, Finance Minister, who claim that there is a need for greater economic policy co-ordination between the two

Mr Pohl gave his reassurances on the outlook for the franc in an interview in the news magazine Le Point.
"No-one," he said, "should expect, in the near future, a modification of the D-Mark/ Franc parity."

He was responding to the strengthening of the D-Mark

against the franc last week, which reached the record level of FFr3.4090 on Thursday, prompting intervention by the Bank of France on the foreign exchange markets and specula-tion over a possible realign-ment of the EMS.

But Mr Pohl deflected French criticism that the recent increase in West German interest rates had forced France to follow suit and reverse the Government's declared policy of lower inter-

"The level of interest rates in France is very high compared with that in West Germany," he told Le Point. "The gap between franc and D-Mark rates, for all maturities, is of the order of three percentage points; whereas the inflation differential is currently no more than about 1.5 per cent.
"If one can succeed in stabilising long-term inflationary expectations at a low level, it ought to be possible for inter-est rates in France to be lower, all the more because no one should expect, in the near

future, a modification of the French policy have created In reply to a question that France had been following a policy of rigour for several years, yet was still compelled to follow a high interest rate policy, he warned that a change in expectations could take a long time. "Everyone knows that investors have the memory of an elephant and the agility of a hare. One may have to wait for years, sometimes, before they get used to new basic conditions. I think that the Krench sconomy and

the French economy and

conditions entirely favourable to a reduction in interest

Mr Pöhi denied that the West German economy was growing too slowly. The growth rate during the first half of the year, he said, had been at a rate of 4 per cent, which was a reasonable result, which was a reasonable result, and difficult for West Germany to exceed in the light of its demographic profile, popula-tion density and environmen-tal problems.

Bonn minister spells out defence aims

By David Marsh in Bonn

MR RUPERT SCHOLZ, the West German Defence Minis-ter, yesterday held out to the Soviet Union an offer of "dia-logue, competition and co-oper-ation" to break down barriers between East and West and pave the way to a system of peace and stability in Europe.

In a wide-ranging speech at the Konrad Adenauer Founda-A DIMINUTIVE 58-year-old Neapolitan of slight public per-sona whose party political weight has, none the less, put him in charge of Italy's Minis-try of the Interior, is at the tion, Mr Scholz, who took over the defence portfolio three centre of a row touching both the future of Mr Ciriaco De months ago, gave the first full expose of his security concept linking firmness over arms Mita, the Prime Minister, and the increasingly bitter rela-tions between the nation's policontrol with a long-term vision of a European "peace order". Mr Scholz has been under

domestic political pressure since the tragedy at the main US air base in West Germany at Ramstein last month. He defended his decision to stop all military aerobatic flights in the Federal Republic after the accident. The death toll has now risen to 60.

Underlining West Germany's dependence on the US and its nuclear umbrella for its defence, Mr Scholz stressed the need for timely modernisation of Nato nuclear Weapons to maintain the credibility of

But he admitted that the

West German defence policy consensus had grown "somewhat worn". Partly reflecting the Bonn government's own contribution to the superpowers' disarmament moves, the German population's percep-tion of the Soviet defence men-ace had ebbed, he said.

Mr Scholz firmly stressed the link between defence issues and the Soviet bloc's treatment of its own citizens. He said that joint security and trust between Nato and the Warsaw Pact hinged partly on progress made at the East-West talks in Vienna on human rights.

Mr Scholz, who plans to accompany Mr Helmut Kohl, the Chancellor, on his visit to see Mr Mikhail Gorbachev, the Soviet leader, in Moscow next month, made clear the Federal Republic's insistence that the Warsaw Pact should move to lower its conventional force superiority in central Europe.

Mr Scholz reaffirmed the threat from the Warsaw Pact's "invasion capacity". However, he welcomed Moscow's acceptance of the need for "assyme tric" cuts in conventional forces as part of a new approach by Mr Gorbachev to

Fresh setback for West German N-power

By David Goodhart in Bonn

beleaguered nuclear power industry has just suffered another setback following a court decision to order temporary closure of the Muelheim-Kaerlich atomic power station in Rhineland Palatinate.

The court accepted the case, brought by a private individ-ual, Mr Joachim Scheer, that the procedure used to shift the reactor site 70 metres to avoid a potential earthquake fault was unlawful under the terms of the Federal Atomic Power Act. It is the first time a court has made such a decision. This is just the latest diffi-culty for the Muelbeim plant, owned by the publicly-quoted RWE utility. It took 10 years to build and the cost was much higher than expected because of amendments to the design required after the Three Mile Island accident in the US. In Island accident in the US. In October 1986, soon after open-ing, it was closed again for nine months because of a prob-

Industry sources estimate that the 1986-87 closure could have cost as much as DM500m (£161m) - based on a daily

lem with the cooling tower.

cost of DM2m in substitute power and continued running costs. The current closure, effective from last Friday, is likely to cost a similar amount.

Meanwhile, the problems of the new fast breeder reactor at Kalkar in North Rhine-Westphalia, owned by a consortium led by RWE, continue to mount The reactor, which cost DM7bn to build, has been unused since its effective completion four years ago and the federal Government has decided to begin a court action against the state government.

Another problem plant at Brokdorf, in Schleswig-Hol-stein, owned by Preussenelektra, is now operating again on the orders of Mr Klaus Toenfer, the federal Environment Minister. The Social Democratic Government in the state had refused to allow it back on stream after a closure because of alleged safety problems.

Although the use of nuclear power in electricity generation in Germany has risen to a peak of 38 per cent, it now has unqualified support from none of the major parties.

Baltic states step up pressure on Moscow

THE SOVIET Government is facing ever more strident demands for devolution of power, and a recognition of national identity, from the tiny Baltic republics of Estonia, Latvia and Lithuania on its north-western frontier.

support to nationalist movements is such that the local Communist Party organisations are being forced to give their backing, in spite of clear misgivings in Moscow.

On Sunday, Mr Vaino Vaelas, the recently-elected party leader in Estonia, joined a nationalist parade through the

Polish economic critics

given official hearing

By Christopher Bobinski in Warsaw

POLAND's party newspaper, Trybuna Ludu, has begun to publish the views of outspoken

critics of official economic poli-

cies, in a sign that the debate on the future of the country's

economic reform is gathering

Last Friday, Prof Cezary Joz-

efiak, a proponent of regula-tion by the market, told the paper that the time had come

for the Government to relin-quish control over the econ-

Yesterday, the paper carried an interview with Prof Jan Mujzel – a member of "Reform and Democracy", a left-leaning

omy and free price controls.

streets of Talinn. There were slogans demanding official sta-tus for the Estonian language, recognition of Estonian citizen-ship, and economic "self-financing" for the republic's budget.
According to Mr Gennady Gerasimov, the Soviet government spokesman in Moscow,

and 300,000 had gathered to

hear "patriotic national songs" and listen to speeches. The demonstration came only a day after the central committee of the republic's Communist Party had backed most of the demands made by a so-called Popular Front for

unofficial policy study group.

In a clear reference to Soli-darity, the banned trade union

he warned that economic

changes were doomed to fail unless the authorities permit-

ted workers to organise in unions of their choice which

would counter the conserva-

The interviews come as Mr

Lech Walesa, the Solidarity leader, is seeking to break a deadlock in contacts with the

authorities by suggesting that

the Government meet him and leaders of recent strikes to dis-

cuss the central demand for the return of Solidarity.

tive bureaucracy.

Similar, if not more radical, demands have just been published by the Popular Front in neighbouring Latvia, through the Communist Party youth newspaper, Sovyetskaya

The question of citizenship is a key one for the Baltic nationalist movements and a highl sensitive one for Moscow, for it would provide a possible means of controlling immigra-tion by ethnic Russians into the republics. Native Latvians are already in a minority in their republic while, in Estonia, Russians now make up one-third of the population.

Mr Mikhail Gorbachev, the

Soviet leader, has himself called for much greater devolution of authority from Moscow to the Soviet Union's 15 republics. However, he is also in danger of facing an ethnic Russian backlash if Moscow's authority is seen to be seri-

• The first big Soviet enterprise to become a joint stock company, with worker share-holders, has been established in Latvia. Shares to the value of Roubles 6m (£5.5m) have been issued in the vehicle manufacturer RAF, which produces 17,000 minibuses a year in Riga, the Latvian capital.

Malta to press UK for support in joining EC By Godfrey Grima in Valetta and Robert Mauthner in

DR Edward Fenech Adami, the Maltese Prime Minister who arrives in London today for a four-day official visit, is expected to urge the British Govern-ment to support Malta's desire to apply for full membership of the European Community.

However, he is likely to be disappointed by the response of Mrs Margaret Thatcher, the Prime Minister, with whom he is due to have talks on Thurs-day. Britain feels that relations between the EC and Malta should be developed within the existing Malta-EC Association Agreement rather than through the creation of closer institutional institutional ties. Dr Fenech Adami's argument is that Britain's supportis needed if his Christian Demo-cratic administration is to forge closer political and eco-nomic affinities with the West. Both sides are anxious to put the frequently stormy relation-ship of the years when Mr Dom

Mintoff was Prime Minister on a more friendly and business-like basis. But Britain is still worried about Malta's close links with Libya, exemplified by the recent creation of a joint regional radio station.

European socialists to hold talks with Arafat

By William Dawkins in Brussels

SOCIALIST members of the European Parliament are planning to go ahead tonight with what could be a critical meeting with Mr Yassir Arafat, chairman of the Palestine Liberation Organisation, despite protests from Jewish organisations across the EC.

The likely content of Mr Arafat's address was being kept secret yesterday as the Parlia-ment braced itself for demonstrations which Zionist groups were planning outside its headquarters.
But the PLO leader's speech

in Strasbourg is an opportunity for him to clarify what progress he might achieve in seek-ing support for plans for a pro-visional Palestinian Government-in-exile and for an independent state in the occupied territories.

His two-day visit, at the invitation of Mr Rudi Arndt, West German chairman of the Euro-Socialists, has attracted criti-cism from Jewish organisations in France, Britain and the Netherlands. However, Mr Arndt said yesterday that Mr

Arafat could not be denied the right to be heard at the Parliament since Mr Shimon Peres, the Israeli Foreign Minister visited the Assembly in May. While Euro-MPs welcome

any opportunity like this one to enhance the Assembly's international standing, their response yesterday was divided. The 41-strong Liberal group condemned the visit as an "inopportune and inade-quate response in relation to the development of the peace process in the Middle East."

Other parties were keeping a low profile, though the European Democratic Group of Con-servative MEPs and other right-wing groups were expected to distance themselves from the PLO cause. Parliamentary officials

admitted that even the 168strong Socialist group, the largest represented at the Assem-bly contained some divisions, ranging from Italian members' pronounced sympathy for the PLO, to reticence among defends EC tax alignment plan THE European Commission is sticking to its proposals to

Commission

bring indirect taxes in the 12 EC states closer into line despite attacks on the plan from Britain and France in the past week, Reuter reports from

The Commission said yester-day that it was surprised by the opposition of Mr Michel Rocard, the French Prime Minister, and by his attempt to link with issue with taxation of investment income. It said that Mr Rocard's position falled to recognise the urgency The proposals to iron out

differences in sales taxes and excise duties are a key part of the EC's plan to create a harrier-free market within the community by the end of 1992.

Mr Rocard had said that bringing France's high value added tax (VAT) down to a common EC range would cut resources available to the Gov-

ernment for social policies.

The plan will be discussed at an informal meeting between EC finance ministers in Crete

'disrupting Court timetable' By Tim Dickson in

EC squabble

THE work of the European Court of Justice risks being Court of Justice risks being seriously disrupted over the next few months due to what Lord Mackenzie Stuart, its President, claims is a "deplorable" political squabble among the European Community's member states.

Europe's senior judge, soon to retire from a post which he has held for nearly five years, says the delay in confirming appointments to the increas-

appointments to the increas-ingly infinential Luxembourg Court is already hampering the re-organisation of its cal-

the re-organisation of its cal-endar for the judicial session beginning on October 6.
"I had hoped to keep transi-tional disruption to a mini-mum but I fear it is now inevi-table that there will be some unproductive months while the timetable is sected out and

The problem stems from the repeated failure this year of the EC's major decision-making body, the Council of Minising body, the Council of Ministers, to agree on the nationality of the "thirteenth judge".

Each of the 12 member states traditionally appoints one judge of its own choosing but under a formula agreed before Crock accession in 1921. before Greek accession in 1981: (when the Court was enlarged to 11 judges) the final place is awarded in rotation to the larger BC countries.

guilty of 'incredible up their minds

Paris Government persuaded its EC partners that France should be first to have the "odd" man and after lots had been drawn the other three agreed to fallow in alphabetical order (West Germany, Italy, and the UK).

The current dispute has arisen because of the subsequent arrival of another large country in the shape of Spain,

part of its Accession Treaty it was effectively promised the thirteenth slot when (as is about to happen) the West German incombent comes to the end of his six-year term. Italy, backed up by the UK, refuses to step aside.

The issue is likely to be discussed at the meeting of EC foreign ministers in Brussels on September 26 but, according to EC diplomats, there is no guarantee that the matter can be settled this month.

Lord Mackenzie Strart says

Gendhi: yuppie friends Lord Mackenzie Stnart says that he first started to put pressure on member states to make up their minds last December and lambasts their "incredible inefficiency". While the rules state that existing judges simply continue until the new appointments are confirmed, the Court's president points out that the uncertainty is disrupt-ing because those ultimately leaving will not be able to start work on new cases.

Altogether seven of the 13
judges and three of the six
Advocates General (who offer independent opinions in the course of the Court's proceedings) are coming to the end of their six-year "mandates".

It is already unofficially known that Mr Thijmen Koopknown that Mr Thijmen Koopmans of the Neiherlands and Mr Jose Carlos Moitinho del Almeida of Portugal will be reappointed; that the British and Italian Advocates General Sir Gordon Slynn and Mr Federico Mancini will respectively replace Lord Mackenzle Stuart and Mr Giacinto Bosco; and that Mr Fernand Grevisse and Prof Manfred Zuleeg will be replacing judges Yves Galmot and Ulrich Everling.

Mr Jose Luis Cruz Vilaca, the Portuguese Advocate General, will be replaced by Prof Walter Yan Gerven of Bel-

Waiter Yan Gerven of Bel-gium, Mr Mancini by Mr Gin-seppe Tesauro and Sir Gordon by Francis Jacob, QC, a spe-cialist in Community law at King's College, London.

and then is forced to beat a hasty retreat. The protest march by journalists in Delhi last week and the nationwide strike which followed it — coming in the wake of Mr Rajiv Gandhi's backing down over the Defamation Bill — took on the colours of a festive occasion. But along with the sweet pleasures of victory, there has been been some of the self-righteous satisfaction of the moral crusader. "If we can take on Rajiv Gandhi," says Mr Arun Shourie, editor of the Indian Express, which has published some of the most damaging material about the alleged payment of kickbacks and commis-

the timetable is sorted out and the new members settle

end of Mrs Gandhi's reign there grew up the practice of the Congress Party, through the intermediary of well-placed businessmen, taking a percent-age of hig foreign contracts. Out of this system sprang the scandals that have shaken Mr Condbi's administration Gandhi's administration. The difference between Railv and his mother is that Mrs Gandhi kept her distance from this business group.

"She made use of them," says Mr Nihal Singh, the well-known Indian columnist, but, with one or two exceptions, "she was never close to these people."

In contrast, Mr Gandhi's friends come from India's wealthy yuppie class, exponents of economic liberalism and personal beneficiaries of it.

The amount of alleged kick-

Member states are inefficiency' in making

The method of rotation was the result of a classic Euro-pean compromise. For its own internal political reasons the Paris Government persuaded

country in the shape of Spain. The written evidence is either hazy or ambiguous but Mad-rid, supported by most other member states, insists that as part of its Accession Trenty it

The other, converging, trend has been an internal revolution within the press. Even 20 years ago, Indian newspapers lived in a cosy world in which the Government was both their biggest source of information and their principal audience. Now they compete for circulation among a much more politicised readership - India has a middle class of about 100m - that wants newspapers to reflect the world (warts and all) it sees around it.

"The great strength of the press is the politicisation of the reader," says Mr Shourie, who sees this dating back to the Emergency under Mrs Gandhi in the 1970s. "When a cholera epidemic occurs in Delhi and 275 people die, they want to know who is responsible. People are a constitution of the present to the present the present the present the present to the present the present the present to the present the present to the present the present to the present th ple expect the press to tell them that." The trend towards investiga-

years ago with the Indian Express and the newly founded india Today – now a magazine of world-class quality – sending reporters out to discount of the sending reporters out to discount the sending reporters and the sending reporters out to discount the sending reporters are sending reporters and the sending reporters are sending reporters are sending reporters and the sending reporters are sending reporters. ing reporters out to discover more about the darker side of Indian life. There emerged extraordinary case histories of people who had spent years in prison without ever coming to trial or had been blinded through the callousness of

their employers.
As politics grew more venal, it was inevitable that the press swung its focus towards those it claimed were accepting ille-gal payoffs. Soon they were

David Housego reports on a confrontation between the Prime Minister and the newspaper industry

aremi

a stand

A THE PERSON STATE OF

Colored Colored

Name of

2 to 1 to 1

12 h

20

ب سيح ت

1

٠٠ و بالنافخة

1 7.5

Section.

competing for scoops. The competing for scoops. The Hindu, a Madras-based national daily known for its conservatism, surprised the newspaper world by publishing key documents in a case alleging arms deal payments. The Statesman followed suit with details of alleged payments to a businessman friend of a member of the Prime Minister's personal secretariat.

The unhealthy side of this more vigorous press is that

more vigorous press is that newspapers are sometimes less careful about checking their careful about checking their sources or ensuring that their stories are balanced than would be required by British or US libel laws. The Hindustan Times recently published an attack on the National Drama School without apparently speaking to its head. Many newspapers have carried statements by Mr Sanjay Singh, an opposition leader remanded at the weekend on charges of conthe weekend on charges of con-spiring to murder, that he was a victim of a political frame-up. In the 1970s Mrs Gandhi, in an attempt to restrain what was then a much more timid press, took a sledgehammer to it by imposing censorship under the Emergency. She afterwards believed this was a mistake. Returned to power, she deployed her political skills

to woo the press, making her-self available for interview to editors and publishers. Even before the Defamation Bill, Mr Gandhi had resorted to some of the methods of harrassment used in the 1970s. The Indian Express has been charged with some 200 criminal offences, had its building taken over by the Government, been prevented from using \$20m facsimile transmission equipment, and had all loans for working capital stopped. The Statesman has been halted in the construction of a new

multi-storey building.
The Defamation Bill was an attempt to achieve by legisla-tion what the Government had non what the Government had failed to secure by indirect pressures. It was presented to Parliament without warning and rushed through in eight hours. In the sense that it mited the consecution of the con united the opposition, the press and public opposite almost unprecedented way, it almost unprecedented way, it was a demonstration of how

out of touch politically the Prime Minister has become. The bill would have provided for imprisonment in cases of defamation where a newspaper wrongly accused a person of committing a criminal offence - such as accepting illegal

In libel cases it shifted the onus of substantiating the charges to the newspaper that made them. Currently the per-son defamed has to show that the charges are not true, or are damaging to his reputation. The shift in the burden of

proof would have meant that, in substantiating accusations of illegal pay-offs, newspapers would have had to present original documents in court instead of the photocopies they possess which are not acceptable as evidence.

The bill also provided for more summary judicial procedures and for cases to be for the procedure of the content of the cont

in camera. Editors would have been required to attend all hearings - however distant

hearings — however distant the courts might be.

The Indian Express was preparing to name its publisher's cook as chief editor on the day the act was passed to release the current editor from the risk of being continually involved in court proceedings.

Because of the strength of the outcry against the bill, most journalists now believe the Government will let it drop under the umbrella of the ministerial committee that has

isterial committee that has been set up to consider revis-ing it. Under discussion, how-ever, is the possibility of a new press code that would take up what some journalists areas what some journalists agree have been abuses by the press. But these proposals are unlikely to be acceptable while the press remains in its present cock-a-hoop mood.

FINANCIAL TIMES

Published by the Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.L.S. Damer, M.C. Gorman, D.E.P. Palmer, London, Printer: Frankfurt/Societaets-Druckere-GmbH, Frankfurt/Main. Responsible editor G.D. Owen, Financial Times, Bracken House, Cannon Street, London ECSP 48Y. © The Financial Times Ltd, 1988.

PINANCIAL TIMES, USPS No 190640, published daily except Sundays and holidays. US subscription rates \$365.00 per annum, Second-class postage and at New York NY and at additional mailing offices. POSTMASTER, send address change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

Have your F.T. hand delivered . . .

... at no extra charge in Belgium, if you live or work in the following postal districts:

Brussels — 1000, 1010, 1020, 1030, 1040, 1041, 1048, 1049, 1050, 1060, 1070, 1080, 1090, 1100, 1110, 1120, 1130, 1140, 1150, 1160, 1170, 1180, 1190, 1200, 1210, 1310, 1410, 1420, 1600, 1620, 1640, 1641, 1800, 1900, 1920, 1930, 1931, 1940, 1950, 1960, 1970, 1980, 1981, 1990.

Antwerp — 2000, 2008, 2018, 2020, 2030, 2040, 2050, 2060, 2070, 2080, 2100, 2110, 2120, 2130, 2153, 2180, 2200, 2210, 2230, 2232, 2241, 2600, 2610, 2700, 2710. Gent - 9000, 9110, 9820, 9830, 9831.

Licge — 4000, 4020, 4200, 4400. Leuven - 3000, 3030, 3044, 2072. Kortrijk -- 8500, 8510, 8550, 8640. Brugge - 8000. 8200.

Brussels (02) 513 2816

And ask for more details.

FINANCIAL TIMES

OVERSEAS NEWS

Extremists bring Colombo to standstill By Mervyn de Silva in

COLOMBO and its suburbs were at a standstill yesterday in response to a call by the proscribed extremits People's Liberation Party (JVP) for a day of national mourning for Mr Wijedasa Liyanarachchi, the 38-year-old civil rights law-

yer who died in police custody last week. last week.

The Government's chief medical officer told the high court that he died of internal bleeding caused by a severe beating. Mr Liyanarachchi had filed nearly 100 habeas corpus applications on behalf of JVP activists detained under the prevention of terrorism act.

Some state-owned buses and

Some state-owned buses and private cars were seen on the roads yesterday morning and a few government offices and banks were open. But shops, businesses and hotels were closed and the capital was a dead city. The Govern-ment – alarmed at the strength of the response to the - announced that it would withdraw licences from private buses unless they started running immediately.

There was some confusion about the JVP appeal which was made in hurriedly distributed in the contract of the contract of

uted leaflets in the city and main towns. According to reports from the south - the JVP stronghold – the organi-sation is calling for a five-day hartal (peaceful protest) until next Saturday, President Jun-ius Jayawardene's 82nd birth-

ENGLISHED TO THE CONTRACT OF T

1.7

. T.

1. 1. VIII

. . .

The hartal coincided with the publication yesterday morning of President Jayawardene's proclamation announc ing the "merger" of the Tamil

Seventeen people were injured when JVP rebels threw a bomb at a bus in the Sri Lankan capital yesterday during pro-tests against the death of a lawyer in police custody, Reuter writes from Colombo. A senior police official said rebels also set fire to two buses and a train.

Northern Province and the ethnically mixed (Tamil, Moslem and Sinhalese) Eastern Prov-

and Sinhalese) Eastern Province, one of the most explosive issues in the island's 30 years of violent communal politics.

The presidential proclamation also makes Tamil a national language, although Sinhala remains the official language. Regional autopsmy for the Tamils and devolution of power to provincial councils are the main provisions of the Indo-Sri Lanka peace accord Indo-Sri Lanka peace accord signed in July last year by Mr Rajiv Gandhi, Prime Minister of India, and President Jayawardene. Polls have already been held

in the seven Sinhalese provinces. The north and east will go to the polls in late November. President Jayawardene has argued that the merger may be only temporary, after one year, the Eastern Province will decide in a referendum whether to continue with the

The democratic opposition led by Mrs Sirimavo Bandaranaike, the former prime minis ter, is unimpressed. Denied parliamentary elections by a questionable referendum held under emergency rules in 1982, Mrs Bandaranaike's Freedom Party has seized the issue to rally the Sinhalese who have many other grievances, mainly economic, against an authori-tarian regime that has overstayed its welcome.

Mr Gandhi is anxious to see polls in the merged Sri Lankan province before the end of the year. He has imposed direct rule on the southern Indian province of Tauth Nadu, home of 50m Tamils who support the grievances of the minority Tamil population in Sri Lanka. Tamil population in Sri Lanka. Mr Gandhi said last week that the Tamil people in both Sri Lanka and in Tamil Nadu supported the July 1967 accord because it meets Tamil aspirations regarding their "homeland", their language and devolution. The Sinhalese should appreciate that India stands firmly against eclam (a separate Tamil state). "We are totally opposed to separation since eclams in Sri Lanka can mean 20 eclams in India," he said.

Mrs Bandaranaike said that

current wave of violence as an excuse to postpone elections and declare martial law. "I shall be the first to take to the streets. The authorities abould learn from what happened in the Philippines, South Korea and now Burma. Free and fair elections is all I demand."

PRESIDENT P.W. Botha of South Africa flew deep into Black Africa yesterday to pledge his goodwill towards Mozambique — a land devastated by guerrilla attacks Pretoria is frequently accused of

Japanese trade surplus eases as imports surge

JAPAN'S merchandise trade surplus in August eased 4 per cent year on year to \$4.9km, reversing a rising trend that had developed in the previous two months, and rejuvenating

speculation about a strength-ening of the dollar.

The move surprised many economists in Tokyo, who had expected the rising trend to continue because of the resurgence of Japanese exports. While exports did continue to grow strongly in August, rising 18.2 per cent to \$20.8bn, imports grew even faster, rising 27.3 per cent to \$15.9hn.
There did not appear to be any extraordinary factors boosting the import growth. On the contrary, oil imports were down 15.9 per cent follow-ing a surge in July in advance

of a tax increase.

The trade balance with the US tumbled 13 per cent year on year to \$3.3bn, as imports jumped 39.3 per cent to \$3.7bn while exports grew only 9 per

Economists remained con-

formance was continuing to improve Mr David Pike of brokers UBS Philips and Drew in Tokyo said that this meant Tokyo said that this meant that the country had to continue to draw in imports at a very high rate if it was to make any progress in bringing down its trade surpluses. "They will have to maintain strong domestic demand growth if they want the adjustment process to continue," Mr Pike said.

Mr David Gerstenhaber of brokers Morgan Stanley noted that the strong growth of exports by both Japan and the US indicated in these figures could arouse fresh concern in both countries about capacity constraints and inflation. Japan's exports to the EC were up 29.8 per cent to \$3.6bn

but its imports from the EC jumped 46.3 per cent to \$2.1bn. imports from South-east Asian countries rose 27.6 per cent to \$4bn while exports rose 28.2 per cent to \$5.5bn.

On a seasonally adjusted basis, the total surplus fell to \$5.5bn from July's \$6.2bn.

Re-exports boost HK trade growth of 29%

By Michael Marray in Hong Kong

BUOYED by runaway growth in the re-export sector, the value of Hong Kong's merchandise trade rose by 29 per cent to HK\$523.lbn (240bn) during the first seven months of 1988, figures released by the colony's Census and Statistics Depart-

ment show. Re-exports rose by 47 per cent to HE\$141.3bn, reflecting both an increase in manufac turing activity across the Chinese border by Hong Kong companies, as well as China's own export drive.

The value of re-exports to Japan leapt by 89 per cent to HK\$8.9bn, while the value of goods bound for Taiwan was up 48 per cent to HK\$7.7bm. Re-exports into China rose 50 per cent to HK\$47.1bn.

During the seven-month period, the value of Hong Kong's domestic exports to the US fell by 3 per cent to HK\$38.5bn, continuing the trend of reduced dependence on the colony's largest market.

A 21 per cent increase in domestic exports to the UK. and double-digit increases to West Germany and Japan, helped compensate for this decrease, and Hong Kong's total domestic exports still managed to grow by 11 per cent to HK\$115.8bn for the January-July period.

Imports during the seven-month period rose by 30 per cent to HK\$266.1bn, leaving Hong Kong with a visible trade deficit of HK\$9bn.

Burmese opposition spurns Government's election offer By Roger Matthews in Bangkok

OPPOSITION politicians and ple distributing leaflets claim-demonstrators in Burma were ing top military officers had defected to the opposition. The government broadcast came posal to hold general elections open to all parties within three

Demonstrators again brought the centre of Rangoon to a standstill and shouted slogans demanding the removal of President Maung Maung and the Burmese Socialist Pro-gramme Party which has ruled the country for 26 years. They called for an immediate establishment of an independent interim government to oversee any elections.

Rangoon Radio said yesterday the army would shoot peoafter handbills at a demonstra-tion had claimed leaders of the navy and air force had issued an ultimatum to the Govern-ment to resign by today. The All-Burma Student

Union, meanwhile, passed out pamphlets which said that yes-terday would be the final day of peaceful protest. Some diplo-mats sense a change in the mood of the demonstrators and one said there was now a grim realisation that the ruling party, despite its concessions, still believed it could hang on

Howe stresses Britain's close links with Kenya

British Foreign Secretary, yes-terday announced an addi-tional £10m development grant to Kenya damonstrating that concern over human rights and the increasingly autocratic style of President Daniel arap Moi has not undermined the close ties between the two countries.

Kenya will also receive a A.6m British contribution to the country's population project. Its birth rate of around 4 per cent a year is the highest in the world and the population of more than 20m is likely to rise to 35m by the year 2000.
Sir Geoffrey, who had an hour-long meeting with President Moi yesterday, said Britain admired "Kenya's remarkably successful record

SIR GROFFREY HOWE, the British Foreign Secretary, yes-1963. Kenya's record, he said, of free speech, tolerance and respect for human dignity is very good indeed". In a speech last night at a banquet in his honour, Sir

Geoffrey did, however, make the point of raising what is a highly sensitive issue. In what amounted to a gentle but pointed caution, he said: "We tend to judge Kenya's human rights performance by high standards. All the more important to maintain this record and show critics that they are wrong."

Kenya receives more UK aid (£35m last year) than any other country in Africa and is second in that, only to India in the

Mrs Bandaranatke said that if the Government used the current wave of violence as an

Songo, Mozambique. "We also stand for co-opera tion and development Botha said after talks with President Josquim Chissano. The Republic of South Africa and its government are very much in favour of seeing our neighbours. neighbours prosper and

evelop." It was Mr Botha's first visit to one of the Frontline States, an alliance of black-ruled countries in the region that oppose South Africa's race policies. Discussions centred on renewal of economic co-operation, including supply of power from the Cahora Bassa hydro-electric dam to South Africa, and revival of a 1984 non-aggression treaty under which Pretoria promised to stop sup-

porting right-wing rebels.

Tokyo survives a long week in politics

Ian Rodger reports on the collision course of a bribery scandal and a tax reform bill

APANESE government leaders have acknowledged privately for months that their plan to push through a comprehensive tax reform this year would produce nasty and noisy scenes of confrontation both in the Diet (Parliament) and in the country at large.

Whether the dramatic events of the past week, including the disclosure of secretly filmed scenes of attempted bribery of a politician, were within the bounds of the leadership's expectations is not clear. expectations is not clear.

However, by the weekend, it appeared as if the ruling Liberal Democratic Party (LDP) once again had the upper hand. It finally won the implicit agreement of the opposition parties to put its tax reform hills on the legislative arenda.

Despite this agreement, the way ahead both for the LDP and the tax reform plan is still fraught with difficulties. For one thing, the current legisla-tive session is due to end in only a fortnight. For another, there could be more revela-tions from a simmering stock market scandal that could

damage the ruling party.

Last week began auspiciously enough for the LDP. It scored a decisive victory on Sunday in a potentially trou-blesome regional election, but the party's joy was soon clouded. On Monday an opposi-tion Diet member revealed that an official of a company at the centre of a recent stock market scandal had tried repeatedly to bribe him not to probe the case too vigorously.
The Diet member, Mr Yano-

suke Narazaki, even produced film of one of the attempts, having invited a television station to film it secretly. The scandal involves the

large windfall profits made by a number of prominent people who were secretly offered shares in a small property com-









Embroiled in the scandal, from left: Watanabe, Nakasone, Abe and Miyazawa

pany, Recruit Cosmos, four years ago prior to its public flotation. Among those who received the shares were close aides of Mr Noboru Takeshita, the Prime Minister, Mr Yasuhiro Nakasone, the former prime minister, Mr Kiichi Miyazawa, the Finance Minister, Mr Shintaro Abe, LDP secretary general and Mr Michio Watanabe, another leading LDP figure and potential

future prime minister.
Until this week, the ruling party had been resisting oppo-sition demands for a parlia-mentary inquiry into the case even though all the political leaders involved, with the exception of Mr Watanabe, claimed they had no knowledge of the transactions.

But in the full glare of the publicity over the attempted bribery revelations, the LDP gave in. It also agreed that Mr Hiromasa Ezoe, the former chairman of Recruit Cosmos and the one who offered the shares, should testify in the

Meanwhile, Mr Narazaki, the politician who was the object of the bribery attempt, filed a complaint with the Tokyo district prosecutor against the official who confessed to mak-ing it, and against Mr Ezoe and another Recruit director. The secutor has begun an inves-

Despite its battering, the LDP ploughed doggedly ahead on its tax reform plan and by the weekend appeared to have made some progress.
The LDP's aim is to pass six

tax reform bills, one of which would introduce a consumption tax, in the extraordinary Diet session which started in mid-July and is due to end on September 26. So far, the bills have not even been introduced because of opposition resistance to putting them on the agenda. The opposition parties all consider the consumption tax regressive.

n Friday, the LDP and opposition parties made a deal. A parliamentary committee would be set up. It would first inquire into the Recruit affair and discuss the opposition's demands to close loopholes in the exist, g tax system. Then, it would do cuss "other problems", a phrase universally acknowledged to refer

to the LDP tax plan.
The LDP has a clear majorin the Diet. It could, if it wished, impose a limit on debate on Recruit and existing tax issues in the committee and then ram through its tax bills. It could, theoretically, force an extension of the Diet session. But the custom in Japanese politics is that the ruling party does not take advantage

of its majority if all the opposi-tion is united against it. The Japan Socialist Party, the largest opposition party, has made clear that it will still do everything it can to block discussion of the consumption tax, but two other opposition groups, the Democratic Socialist Party and the Komeito, appear to be taking a more exible attitude. The DSP has links with trade unions that would benefit from the tax eforms and the Komeito has been weakened recently by internal strife.

The LDP has recently been appealing directly to public opinion - a rare phenomenon in Japanese politics - through newspaper advertisements and speeches asking for support for its tax reform plan. Polls indi-

cate that opposition to the consumption tax has dropped from about 80 per cent last year to just over 50 per cent. Thus, it looks as if the LDP may be able to make some progress towards discussing its tax bills in the next few days. It should also be able to get agreement to extend the legislative session if, as seems increasingly likely, that becomes pages 22

becomes necessary.
In a move that suggests considerable confidence, the ruling party decided late on Friday to appoint Mr Shin Kanemaru, a former deputy prime minister and mentor of Mr Takeshita, as chairman of the new parliamentary committee. Mr Tak-eshita, who has already said he esinta, who has already sain he is staking his political life on the tax reform, would be in a tough spot if even Mr Kanemaru could not succeed.

The only thing that could halt the LDP's progress at this point is the possibility of dam-

point is the possibility of damaging new revelations in the Recruit case emerging from one of the two inquiries. If the opposition parties get a sniff of something, they would be inclined to drag out the parlia-mentary inquiry and block dis-

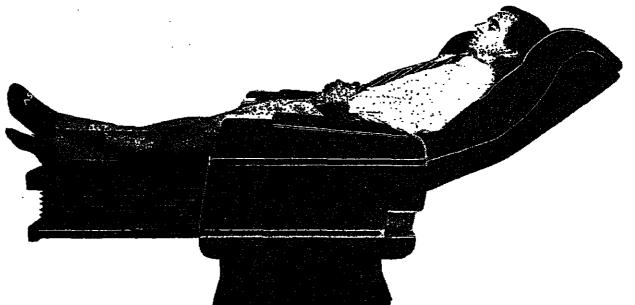
cussion of the tax issues. If something substantial does come out, the LDP could be in real trouble. The potential problem lies not so much in the fact that large amounts of money were allegedly given secretly to leading politicians. That is commonplace in Japan.

claims that they knew nothing So many of the party's leaders have been linked to the case that, if a direct connection was found, the LDP leadership succession could be problematical. It is interesting, in this context, that in recent weeks Mr Nakasone has been assuming a higher profile, making critical remarks about his successor and admitting publicly that the idea of a comeback has occurred to him.

Editorial Comment, Page 20



AT LAST A TRULY FIRST CLASS LAYOUT



LEEP ON IT

Experience the comfort of Saudia's new luxurious first class layout. The new AL FARIS seats are unique and offer the ultimate in flying comfort. Push button controls that allow you to set the angle of the leg and back rest make it a first in first class. Generous in size and covered in thick velvet cloth the back rest reclines to a comfortable 75° while the

fully automated leg rest really does allow you to stretch out. Impeccable service in the air and on the ground, daily flights to Saudia Arabia and onward to Africa and the Far East makes Saudia's first class a decision you'll be happy to sleep on!

For further information contact Passenger Sales Manager on (London) 01-995 7755 (Manchester) 061-833 9575.



HE DOW JONESES. Subscribe to The Wall Street Journal/Europe. Ring: London (01) 622 0044. Frankfurt (069) 74 09 16

KEEP UP WITH

CORPORATE SECURITY

The Financial Times proposes to publish this survey on:

22nd November 1988

For a full editorial synopsis and advertisement details, please contact:

> Mark Jones on 01-248 8000 ext 3565

> > or write to him at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

FINANCIAL TIMES

PUBLISHED IN LONDON • FRANKFURT • NEW YORK ad Office: The Flourist Times Ltd, Brackes House, 16 Cesson Street, London SCAP 43Y.

16t: (Editorial) 8594871. Telex. (Advertising) 835023. Telephone: 91-248 8000. Frankfurt Office:
6 Financial Times (Europe) Ltd, (Subelletziraene 54, D-5000 Frankfurt-men-fain 1. West
rmpny. Telex: 418193. Yelephone:75361-0. Editorial: Guiofieltziraenem 54. Telex: 478782.

16phone: 758157. New York Office: The Financial Times. 14 East 60h Street, New York,
NYIDIZS. USA. Tolex: 258408 FFOL. Felephone. (212) 782 4600.

INTERNATIONAL & BRITISH EDITORIAL, ADVERTISMENT & CIRCULATION OFFICES

*G. 338 650. Tel: 021-454 0922. Editorial Heussallee 2-10, Pressehaus. D-5300 Bonn. Telex:8869 542. Tol:

Tel: 01 in the Caltro Tel: 341 BS-tomatek C

Cendrier 15. CH-1201 Geneva. Tel: (822)
311604. Tel: 22583.
Mong Keng: Editorial, 17a Shun Ho Tower,
24-30 Ice House Street, Central Hong Kong,
Tel:3-845 3311 & 5-845 3312 Telen: 67940
FIGHKO Fax: 5-868 4224. Advertising 602 Far
East Exchange Building, 8 Wyndham Street,
Hong Kong. Telex: 80418 Waddoo. Tel:
5-269-5-431.
Jerusalem: P.O. Box 3434, Jerusalem 91034.
Tel: 234517.
Jehnsmeeburg: Editorial 4th Floor, Royal St
Mary's, 85 Eloft Street, Johanneaburg 2001.
Telex: 4-86053, Tel: 011 23-4423 and 011
23-3151.

For FT Cityline Directory, FT-SE 100 Index and MF

Manchester M2 SUF, Teles: 868813. Tel: 081-834 8381. Manchester M2 SUF, Teles: 868813. Tel: 081-834 8381. Menico Chy: Edmonial Alcazar de Toledo 302. Col. Lomas Reforma, Del. Miguel Hidalpo, Mexico De 11020. Tel:596 0445. Teles: cio Rauters (London 24145). Millan: Editorial Patistra Del Mang. Chen. Kyapuri, New Delhi 110021. Tel: 301-4304/404 Teles: 3151 628. New York: Editorial, Advertising and Circulation Editorial Teles: 68390. Tel: 0212-752 7400. Advertising and Circulation Teles: 2500 First (212-752 4500. Paris: Editorial, Advertising and Circulation Cantre d'Atlaires Le Louvre, 188 Rue de Rivoll, 75044 Paris Cedex 0. Tel: 22044.

Access phone 0898 123456; Stock Market Report, 0898 123001; UK Company News, 0898 123002; sterling rates, 0898 123004. Calls charged at 38p per minute, peak & standard and 25p per minute, cheap rate

FINANCIAL TIMES CONFERENCES EUROPEAN BUSINESS FORUM Rome, 1 & 2 December 1988

This biennial conference has become one of the most successful events on the Financial Times' calender. This is the Monnet Centenary year as well as that of the Financial Times and Mr Valery Giscard d'Estaing, the former French President, has accepted the invitation of the Financial Times to deliver the Jean Monnet Memorial Lecture which will be the main feature of the second afternoon of the forum. Signor Glovanni Agnelli and Signor Romano Prodi will be among the leading Italian speakers and the chair will be taken by The Rt Hon Denis Healey, CH, MBE, MP and by Signor Carlo Ripa di Meana, member of the Commission of the European Communities. The full programme will be available at the end of September from the FT Conference Organisation and from the La Repubblica. the co-sponsor of the European Business Forum.

ELECTRONIC FINANCIAL SERVICES London, 20 & 21 October 1988

The FT sixth conference on Electronic Financial Services in the 90s will review the way new technology is being used to extend retail financial services for both traditional and new financial services providers. It will examine the need to develop systems for more effective management reporting and systems which treat customers as individuals rather than as a series of account numbers. The two-day meeting will be chaired by Mr Jacques De Keyser, General Manager of the Generale Bank and Mr Gene Lockhart, Chief Executive, Group Operations, Midland Bank. Contributors will include Mr Sinbad Coleridge, Deputy Divisional Director, Corporate Division of Barclays Bank, Mr Michael Tuke, Deputy Chief Executive, Woolwich Building Society, Mr Giovanni Franzi, Managing Director of In-Holding SRL, Mr Peter Duerden, Managing Director, Royal Insurance and Mr R Bernard van Eldik, President of the European Council for Payment Systems.

PROFESSIONAL PERSONAL COMPUTER London, 31 October & 1 November 1988

The FT's sixth Professional Personal Computer conference is held in a period of great change for the industry. A series of significant issues, both technical and commercial and chiefly connected with industry standards, are now being debated and resolved in ways which will affect the shape and future direction of the industry. The aim of this conference is to look at the changing pattern of competition in personal computer business, computing standards and the profound implications for users and suppliers alike; the pattern of development in modern business computing, how users perceive and use communications systems.

The conference will be chaired by Dr Dick Horsnell, Director, Baronsmead and Mr Paul Bailey, Managing Director of Lotus Development.

All enquiries should be addressed to: The Financial Times Conference Organisation, 2nd Floor, 126 Jermyn Street, London SW1Y 4UJ. Tel: 01-925 2323 (24-hour answering service) Telex: 27347 FT CONF G Fax: 01-925 2125

AMERICAN NEWS

Still little goes right for Quayle **Britain seeks** By James Buchan in Canton, Ohio **UN** chemical workers and management out of bankruptcy in 1986, his staff POOR J. Danforth Quayle. Just when the bustling Indiana senator seems to be hitting weapons inquiry his stride for George Bush's

denials or evasions.

By Robert Mauthner, Diplomatic Correspondent

PRITAIN yesterday urged Mr Javier Pérez de Cuellar, the United Nations Secretary-General, to initiate an investigation into the use of chemical weapons by Iraq against its Kurdish population, on the basis of mounting evidence of injuries suffered by Kurdish

The proposal, made at a meeting between Sir Crispin Tickell, Britain's Permanent Representative at the UN, and Mr Pérez de Cuellar, was made after extensive weekend lobby-ing by Britain of other nations, particularly members of the UN Security Council. It followed similar calls for

such an investigation coming from several Scandinavian

If the proposed inquiry were to find evidence of Iraqi use of chemical weapons, it would be theoretically open to the Secu-rity Council to impose sanc-tions against Iraq, though Brit-ish officials last night described such speculation as oremature.

In London, the Foreign Office said Britain now regarded the weight of evidence for the use of chemical weapons as "compelling", par-ticularly that supplied by United States sources, though British officials still drew back from describing it as "conclu-

The demand for an independent investigation is being made under the terms of the recent Security Council Resolution 620.

In addition to condemning the use of chemical weapons in the conflict between Iran and Iraq, the resolution said memeffective measures," in the event of any future use of chemical weapons in violation

of international law.

Britain is confident that its request for an investigation will receive a favourable response from the United Nations Secretary-General and will have the backing of the US

and, probably Japan. However, the reactions of Britain's European Community partners to the weekend soundings have not been uniformly

While West Germany, which has maintained good relations with Iran throughout the Gulf war, can be expected to support the move, France, with its part than the property and defense the support the move, France, defense strong economic and defence links with Iraq, would clearly be much more reluctant to sup be much more reinctant to sup-port a move which is bound to incense Baghdad further. Last Friday, the US Senate approved a hill which would

impose economic sanctions on Iraq, including a ban on United States loans and on imports of Iraqi oil, until the regime stopped using chemical weap-

The bill has yet, however, to be passed by the House of Representatives; if it is, President Ronald Reagan would than have to decide whether to approve or veto it.

It was not clear last night how the proposed UN inquiry would proceed, especially if UN investigators were refused

entry by Iraq.

However, the Iraqi authorities, having consistently denied the use of chemical weapons in Kurdistan, have invited Western journalists to visit the region this week in an ber countries would consider immediately "appropriate and effort to prove their

campaign, a newspaper prints allegations about how he cut corners earlier in his career and another day is spent in On Friday, the issue was how the Republican vice-presidential nominee got into law school back in 1970 and it distracted everbody - the candi-

date, his campaign and the press – from a promising day's tour of the northern Ohio towns of Canton and Youngs-These cities were laid low by the collapse of steel and engineering industries at the turn of the 1980s, but are now shakily picking themselves up. Local unemployment round Canton was over 10 per cent in 1986, but was just 5.3 per cent in July, according to the Ohio Bureau of Employment Ser-

Behind the revival in jobs are stories of gritty self-help that might have been designed to help Mr Quayle dispel his chief current liability his reputation for having swanned through life with the help of his powerful publishing family. But nothing went quite right. As the 41-year-old sena-tor set off on Friday morning to tour a steel plant rescued by

was struggling with new charges of Quayle string-pull-ing, this time to get into law school.

The Cleveland Plain Dealer reported on Friday morning that Mr Quayle had got into the law school of Indiana University in 1970 through a spe-cial programme designed for people with low marks, espe-cially if they were black or

One of the school deans explained that the special entry requirements were dropped after two years and never developed into a full-scale "affirmative action" programme, largely because very few blacks applied. But Mr Quayle still had to fend off demands by reporters that he publish his school and college records. "I got into law school fair and square," Mr Quayle said several times during the day "Nothing improper was day. "Nothing improper was done and no rules were bro-

The new story follows charges that he pulled strings to serve in the Indiana National Guard and avoid combat duty in Vietnam and to get a job after leaving law school. It provided ammunition for ribald attacks by a noisy group of labour activists, disgruntled Vietnam veterans and left-wing



Quayle: "I got into law school fair and square."

Democrats which followed him round Canton on Friday.

But Mr Quayle, who appears
to have a boundless belief in his own fitness for the vice-presidency and the sunnivice presidency and the sumi-est of temperaments, gave no sign of losing his poise. At the Mercury stainless steel plant just outside Canton, he pat-tered through a speech before workers who had taken a 20 per cent pay cut to save the plant.

Mr Quayle said he had spon-scred the bill which had provided nearly \$190,000 for training at the plant.
At a steel fabrication plant

in Youngstown, Mr Quayle spoke to another group of

workers. "I come from Indiana," he said. "We're the largest steel producing state in the nation. We have steel stamping machines. I can identify with

steelworkers."
Mr George Miarchos, a mid-Mr George Marchos, a mod-die manager at the plant and a likely Republican voter, sald: "Every politican wants a place of this place because it's a suc-cess. But Quayle has abso-lutely nothing to do with it." Other workers, who were wear-

ing Dukakis/Bentsen tee-shirts, went back to their machines, shaking their heads. Even on his bome territory Mr Quayle sounded daffy. At a lunch before the Rotary Cinb in Canton — about as friendly an audience as any Republican candidate could want — he fielded a few questions about inner cities, federal health insurance and the ozone layer. In each case, his answer began shakily, then gained in confidence, then became quite incoherent. Mr Quayle sounded daffy. At a

incoherent.

But if Mr Quayle probably did not do the Bush campaign much good on Friday, he did not do it much harm. There is a growing sense that Mr Quayle's use of privilege is becoming an old story. Said Mr Jim Nelson, a manager at Mercury Stainless: "The guy is 41. I don't think it matters now that he served in the Guard or how he got into school."

Ten wounded in protests on Pinochet's anniversary By Mary Helen Spooner in Santiago

TEN PEOPLE have been shot and wounded and 350 have been arrested in protests marking the 15th anniversary of the bloody coup that brought General Augusto Pinochet to

power, police and hospital sources said on Monday. General Augusto Pinochet was forced to cut short a visit to a working-class district of Santiago on Sunday afternoon

following incidents in which the presidential motorcade was stoned by anti-government demonstrators. Gen Pinochet's bodyguards then, fired on the The incidents followed an

official ceremony marking the regime's 15th anniversary. Authorities reported that a car loaded with 60kg of explo-sives was found parked in the

vicinity, with a timing device set to trigger an explosion a few minutes after the cere-mony began. The would-be car bomb was dismanifed shortly before Gen Pinochet's arrival by agents of Chile's security police, who said the car had been placed there by individuals dressed as policemen."

The car, had it exploded, was

Ashland executives

said to face stolen

harmed the Chilean leader but would have injured pro-govern-ment demonstrators and passers-by in the area.

Chile's pro-government newspaper, Kl Mercurio, later received a call from a man who said he was a spokesman for Chile's tiny Marxist guerrilla organisation, the Manuel Rod-

IFC optimistic on developing countries

THE International Finance Corporation, the World Bank affiliate established to pro-mote productive private investment in developing countries, has delivered an optimistic assessment of the outlook for these countries.

In its annual report published today, the IFC says:
"The economic environment during fiscal year 1968 continued to be difficult for many member countries, but was better than seemed possible a year ago".

SIR William Ryrie seems eminently suited to the business of helping countries infinancial difficulties. He was, after all, doing just that 12 years ago as Economic Minister at the British Embassy in Washington when the UK Government was formed to the con-

ernment was forced to go cap-

in-hand to the International

Monetary Fund.
For the past four years, however, he has been head of the International Finance Corporation, the World Bank affiliate

responsible for encouraging the private sector in develop-

the private sector in develop-ing countries.

"We were once a project fin-ancer; now, we think of our-selves as an investment bank for development," he says.

The IFC has long been over-shadowed by its big brother. In

the 1970s under Mr Robert McNamara, the World Bank

Despite uncertainty about the year or two ahead, policies intended to encourage private sector development introduced by many governments "are beginning to show results", it said. "The medium-term outlook, if these policies are sustained, is encouraging,"

It recorded a 48 per cent e in new commitme signed during the year, which ended on June 30. Some \$1.1hn (£650m) was committed, compared with \$742m in the previous year. In 1988, the equiva-Coming out of big brother's shadow

The World Bank still lends

large amounts of money to the

private sector via governments, while the IFC lends directly to the private sector. Yet, it is increasingly recognised that the government development funds through

which much of the World Bank

money has been channelled have a poor record.

Because they are government owned, these organisations are protected from their own financial mistakes and

tend to be easily influenced by

those in power, Sir William

If the 1980s can be said to be

marked by a shift in emphasis towards the private sector, the balance between the two

organisations could be expec-ted to shift too. That is indeed what Sir William, 59, would

lent of \$652m in loans and \$110m for equity was dis-bursed from the IFC's own account, compared with \$328m

The IFC will try to increase the share of equity in its investment portfolio, says Sir William Ryrie, Executive Vice-President and IPC head. The agency's income, which doubled from \$25.4m to \$53.8m between 1986 and 1987, doubled again to \$100.8m in 1988. There will be no efforts, says Sir William, to increase profits

Sir William Ryrie: shift towards private sector

developing countries than pro-

vide marginal help. In answer to this question, Sir William points out that in the late 1960s

foreign private investment accounted for a quarter of all

beyond that.
Loss provisions and investments written off were both down on 1987. Provisions charged to income fell to \$40.4m, from \$52.0m while write offs dropped to \$17.6m

write offs dropped to \$17.6m from \$11.9m.

The IFC plans a modest increase in its direct borrowings from the capital markets in the current year, to \$800m. For the time being, however, it will continue to focus on the private placement market, refrect them public effortues. rather than public offerings.

capital flows to the developing

countries. It now accounts for 10 per cent of flows that are in

In other words, it cannot provide the solution to the pau-city of investment in the Third World, but it can significantly contribute towards a solution,

recovery in bank lending -

easier said than done - Sir William also sees the IFC sup-

porting efforts in developing

countries to encourage foreign

For the future, Sir William is

trying to ensure the IFC becomes less bureaucratic. The

IFC's management has become the first among the multina-tional agencies to get authority to approve financings without

the say-so of its board.
"It's important for us to be

direct investment.

real terms much lower.

By Our Foreign Staff ASHLAND Oil confirmed yesterday that Mr Orin E Atkins, the company's former-chairman and chief executive officer, and Charles H. Dougan; a former vice-president and head of the London crude all trading office, had been arrested after a Customs Ser-arrested and charged in July vice undercover agent was

tion of stolen property in con-nection with the their of confidential Ashland documents. The company said Mr Charles Barnett, a Florida attorney, and Mr Roy M Fur-mark, a former Ashland consultant, were also arrested and

charged. The company said the charges involved an alleged conspiracy to steal confidential internal Ashland documents and sell them to the National

and sell them to the National Iranian Oil Co for use in its litigation against Aahland.
According to the New York Times, which quoted papers filed with the Federal District Court in Manhattan and law enforcement officials, Mr Atkins, who resigned as Ashland's chairman in 1981, was strested after Customs Service which continues to require a role for official finance.

Apart from encouraging a arrested after Customs Service agents videotaped a conversa-tion in which Mr Atkins alleg-

edly told a business associate to sell two confidential memos to Iran for \$600,000. Two lawsuits are pending in Mississippi and Bermuda relat-ing to an oil deal in 1979 between Ashland and the Ira-

property charges iran alleges that Ashland falled to pay for seven tankers of oil and is seeking around \$500m. Also arrested in July, according to the report, was Mr Fur-mark M New York oil broker. The court records show he was arrested after a Customs Ser-

> allegedly given confidential Ashland documents by Mr Furmark in return for a payment of \$35,000. According to the New York Times, the court records say that, while Mr Furmark was attempting to sell information to Iran, he testified to Congress that he was involved in the

sale of US arms to Iran as well as a potential \$1bn purchase of crude oil from Iran. Two other men were also arrested and charged with interstate transportation of sto-len goods which carries a maximum prison sentence of 10 years.

All four pleaded not guilty and were released. According to the New York Times, law enforcement officials decided to keep the arrests secret, to try to track down Iranians involved in the case. It is not clear whether Iran

took possession of the memos. However, Federal and Ashland investigators told the Times han was allowed to examine and take notes on roughly 1,000 pages of confidential Ashland documents at a meeting in London in 1985.

 $\omega_{m^{1/4}m^{2}}$

 $N_{\rm tr}$

 $\mathfrak{g}^{g,q}(\mathcal{O}^{-2})^{+\delta}$

 $N_{\mathcal{D}_{i}}$

iı;

Why.

हात्_{यसम्बद्धः}

Possibility

underwent rapid expansion. Lending was carried out through government intermelike to see. The question is whether the IFC can do much more for the quicker on our feet and more businesslike," he says. nian national oil company. Mob violence reminds Argentina of grim old times

Gary Mead reports on a general strike rally which degenerated into street battles with the police

Y Latin American standards dictators still dominating half a coun-Blast Friday's riots in Buenos Aires were tame stuff. One burnt-out car, 37 police and 76 civilians in hospital, a number of banks and shops with smashed windows, one .22 bullet through the knee of a trade unionist.

trade unionist.
But in today's Argentina the sudden eruption of mob violence at a Peronist general strike raily is a grim raminder of just how fragile is the country's five-year-old Foreign correspondents in Argen-

tina have grown accustomed to such rallies, which generally evoke as many yawns as stories. There was no expectation that the 12th general strike would be any different from the previous 11. The usual pattern is for trade unionists and Peronist politi-cians to call for the Radicals to resign, for negotiations with the International Monetary Fund to cease, and to speak at length about "hunger, mis-ery and justice." Surely riots, let alone tear gas and baton charges, were a thing of the past?

The rally was held in the Plaza de Mayo, possibly the world's most politically abused square — every politician uses it to exhort the masses in one direction or another. The CGT exploits the square's historic significance to the hilt, frequently describing it as Plaza de Peron. General Peron must be one of the few dead

Peron swayed above the platform where Mr Saul Ubaldini, secretary general of the CGT, called on 15,000 people to drive out the IMF and gov-ernment ministers. At the start, the only peculiarity was the absence of Mr Carlos Menem, the Peronist presi-dential candidate. Given his huge prestige with the rank-and-file of the party, his non-attendance showed a very un-Peronist reluctance to step into the limelight. With hindsight he

must be happy he stayed away. He has since accused the Radicals of starting the fight.
Within an hour of starting his speech, Mr Ubaldini and other trade union leaders were driven off the podium by tear gas. In the nearby Avenida de Mayo, the riot was in full flood. By chance I found myself in the heart of the conflict.

An eye-witness suggested that activists in the Peronist Youth Move-ment and a leftist faction had started brawling. Within seconds we faced a barrage of bricks and other missiles being thrown at the two dozen police and national guardsmen stationed nearby. Their mistake had been to try to put out fires started by the mob and to intervene in the melee.

Buenos Aires is a potential rioter's

paradise; pavements everywhere have

been dug up, with rubble and duck-boards lying everywhere to

↑ he police neither hesitated nor panicked, though they were panicken, though they water very jumpy. They responded to the bricks by shooting off smoke and tear gas canisters at close range and lobbed back bricks which had been thrown at them. Their attempt to break up the riot was understandable, their behaviour

was understandame, their vehicles towards some of those arrested was harsh. I saw one detainee, already in custody, being clubbed across the face, and other journalists witnessed similar unnecessary attacks.

But within minutes the political punch-up had swiftly degenerated into wanton destruction and looting. The London City cafe took a pasting because it was there, rather than for any Falklands-connected reason.

The mob retreated, re-grouped and launched fresh attacks until finally overwhelmed by gas and police rein-forcements. The vast majority of peaceful marchers did their best to leave the scene as quickly as

Within an hour the whole episode was over. The same will not be true of its political reverberations. By Saturday, most windows had been repaired; the once-strong sense of democratic stability will take longer to The Interior Minister, Mr Enrique Nosiglia, known to be close to Presi-dent Alfonsin, said afterwards that his government will not "permit that such incidents, provoked by minority groups, impede the operation of the democratic system. He reminded the CGT and Peronist opponents that under this administration there have been 12 freely permitted general

Mr Ubaldini has a different view; he compared the police action to the worst seen in Chile under President Pinochet. That exaggeration is a useful flag to wave under the nose of an Argentine working class suffering unprecedented recession and rapidly declining living standards. The CGT has pinned the entire blame on the government.

The notion that minority groups were responsible for Friday's brief chaos holds little comfort for those concerned for Argentina's cradle democracy. Rumours sweep through the city, suggesting the Government initiated the unrest in order to dirty the image of Peronism. Another blames the Montoneros, Argentina's confused Peronist terrorists who still give the military sleepless nights, despite supposedly having been wiped out in the late 1970s.

. Everyone will blame someone else, without searching for deeper reasons.

For Argentina, sadly, that is quite like frontation.

ARGENTINIANS stopped work yesterday for the second time in four days, as most state-employed workers obeyed the call for the 13th general strike since President Raul Alfonsin took office in December 1983. Most private businesses worked normally but all state enterprises haited for 24 hours, Gary Mead writes,

The strike was called by the General Confederation of Lebour (CGT) late on Friday evening, following riots in Buenos Aires at a raily marking the 12th strike.

ing the 12th strike.

The CGT and left-wing groups

claim riot police started Friday's con-flict. Opposition Peronist politicians suggested that elements supporting the Radical Party Government pro-voked the riots. Radical Party politi-cians denied both allegations. The Peronist presidential candidate, Mr Carlos Menen, who did not attend last Friday's rally, backed yesterday's strike. But it received patchy

surport from other Peronist politi-cians and trade unionists.

The Minister of Labour, Mr Ideler Tonelli, backed last Friday's police action. He described yesterday's strike as "illegitimate" and "mis-taken". However, he added that the Government had no intention of

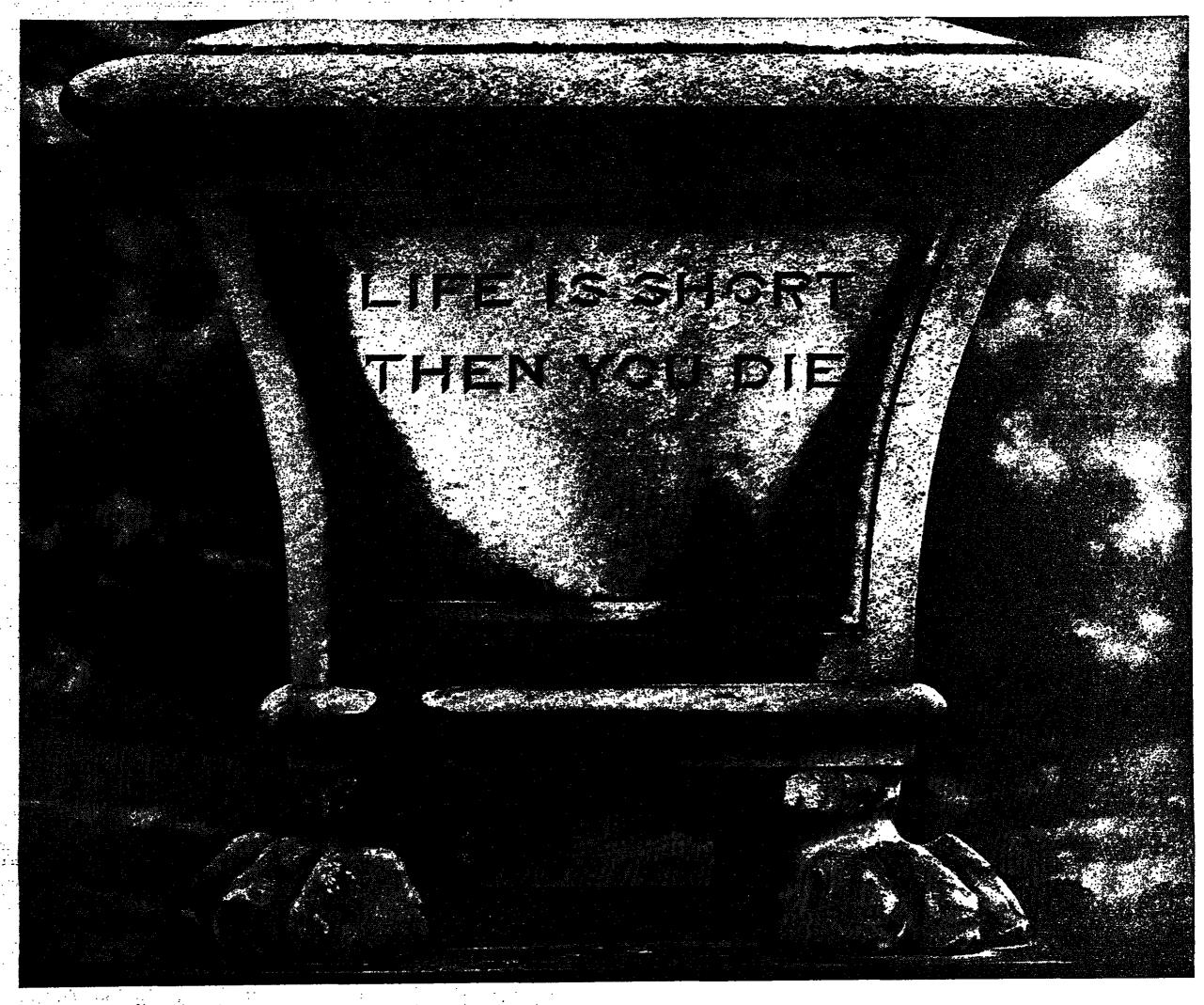
Government had no intention of declaring such strikes illegal, since that would mean "giving in to con-

cutives

stolen

rges





IT WOULD MAKE A GREAT EPITAPH FOR AN ITV COMPANY.

Woody Allen wasn't joking and nor are we.

The infant mortality rate for ITV companies is frightening. In no other industry does a newborn company have such an uncertain life expectancy.

Does this affect the way an ITV company is run? Does rain fall?

No sooner has a company hit its stride than it must divert its attention to retaining its franchise.

Only human, that. But what of the corollary?

If you know your franchise may soon be gone,
where is the motivation to spend money on programmes? Might there be a temptation to milk the

grammes? Might there be a temptation to milk the advertising revenues and put back as little as possible? Given that franchisees are protected from takeover bids, where's the incentive for effective management?

"There must be a better way." And that's Lord Thomson, Chairman of the IBA talking.

Here's our suggestion. Grant franchises in perpetuity, subject to rolling three year reviews.

Revoke them if a company misbehaves or underperforms. Franchises should be tradeable on the stock exchange and franchisees liable to take-overs from UK based public companies.

Meanwhile, is our subsidiary TVS Television putting its money where its (corporate) mouth is?

Judge for yourself.

We are investing heavily in future quality programmes for two important areas.

Network programmes aimed at young, sophisticated audiences.

Expanded regional news

that satellite channels can never hope to match.

The strength of TVS Entertainment, now a

programmes like 'Coast to Coast'-the sort of thing

The strength of IVS Entertainment, now a major player in the world market, will enable TVS Television to maintain its investment in quality programming.

If, as has been mooted, TV franchises are in future awarded to the highest bidder, our profitable, well diversified business base gives us the financial muscle to compete very effectively. And we shall.

Financially we may no longer be dependent on our franchise, but we aim to keep it.

As Woody Allen also said: "I don't want to achieve immortality through my work,

I want to achieve it through

TVS ENTERTAINMENT

not dying."

MR William Verity, the US Commerce Secretary, has once again rejected a Japanese request to remove punitive tar-iffs on a range of Japanese imports to the US. The sanc-tions were imposed last year because of Japan's alleged infringements of a bilateral semiconductor agreement.

But the Secretary, who is visiting Japan with a US trade delegation, would not comment on suggestions made last week by US semiconductor makers and consumers that the sanctions be increased.

Mr Verity said in Tokyo that part of the agreement, calling for an increased share in the Japanese chip market for US producers, was not being realised. The US share was only about 10 per cent, no bigger than in 1982, he added.

In a letter accompanying the agreement, the Japanese side "recognised the US semiconductor producers' expectations" that the US market share in Japan would reach 20 per cent within five years. Mr Verity acknowledged that US chip shipments to Japan have been growing rapidly because of strong demand in the Japa-nese market, but regretted that there still seemed to be barri-

ers in some sectors. "Why can't we sell our semiconductors to the Japanese car industry?" he asked, pointing out that US chips are considered the best by both the European and US car industries.

Japanese government offi-cials feel there is no longer any justification for maintaining the sanctions. They say the main reason US market share in Japan has not increased more quickly is that US producers do not have enough capacity to supply the fast growing market.

Despite the continuing fric-tion over chip trade, Mr Verity said he was pleased with the

tions in general over the past year. "Most of the problem areas in the trade arena with Japan have been solved in the past year," he said.

Japanese officials are very worried about the implements tion of the recently passed omnibus trade act, but Mr Ver-ity predicted that the new Administration, whichever party it came from, would implement the legislation "in such a way that you will have

nothing to fear".

He also tried to assuage anger in Japan about the inclusion of sanctions against Toshiba, the Japanese electrical company, in the bill. "We will administer that part of the bill so it will not be a detri-ment to Japan," he said, adding that the US appreciated Japan's greatly increased co-operation in blocking exports operation in blocking exports of high technology goods to the

Turkey sees EC entry as key to foreign investment

TURKEY sees entry into the European Community as its "main means" of attracting private foreign investment, Mr Turgut Ozal, its prime minister, told EC businessmen yesterday.

The Turkish leader was speaking in the wake of last week's critical report by the Organisation for Economic Co-operation and Development (OECD), which attributed Tur-"disappointing level" of foreign investment to the coun-Addressing an EC-Turkish business week, organised by International Business Services (IBS) for the European Commission and the Ankara Government, Mr Ozal pledged a progressive reduction in inflation from nearly 70 per cent recently to 20 per cent by

Foreign doubts about the longevity of his generally probusiness Government had, Mr Ozal said, arisen because the Turkish opposition had sought to turn the September 25 referendum (on whether early municipal elections should be held) into a confidence vote on his Government. The premier said his ruling Motherland Party would use won last year, regardless of the referendum's outcome. Mr Claude Cheysson, the EC

the entire five-year mandate it

Commissioner for Mediterra-nean policy, has forecast that the Commission's opinion on Turkey's 1987 application for EC membership would come in the first haif of 1989. He believed RC member states would find it politically diffi-cult to be negative on the Turkish lild, though any entry negotiations would be long and

Many Europeans are worried about more Turkish workers

swelling the ranks of Europe's unemployed. Mr Ozal suggested that more inward EC investment would keep more Turks at home, "and free circulation of (Turkish) labour will cease to be a problem for member states".

The Turkish leader appeared yesterday to assume a blas toward Turkish entry among the representatives of 174 EC companies. They would, he believed, respond less to "prejudices and fixed ideas lying in the dusty pages of history than the Community's politicians and benseners's

Turkish officials yesterday promised that January 1989 would see a 20 per cent closes alignment between Turkish tariffs and the EC's common external tariff toward Third World countries, but they foreshadowed no further cuts on duties between the Community and Turkey itself.

The tariff question is of key importance to the EC business-men gathered here to discuss joint ventures in tourism, chemicals, electronics, food, mining, and mechanical engi-neering with representatives of some 252 Turkish companies.

Australia is diversifying its exports

By Chris Sherwell in Sydney

SMALL ships, computerised embroidery systems, bionic ears, green-keeping equipment and processed ginger have joined the lengthening list of successful Australian exports, reinforcing the diversification needed to combat the country's external payments problems.

The expanding range was highlighted yesterday when the Australian Trade Commission (Austrade) and the Confederation of Australian Indus-try announced 35 finalists for the hicentennial year national export awards.

The awards are seen as the most important event in the national export drive begun in mid-1986, and are designed to recognise outstanding export achievement. Apart from cash prizes, they bring the winners publicity and distinction.

This year's finalists, selected

categories covering manufac-turing, services and commodi-ties, are a reminder of the changes under way in the Australian economy.

Australian Shipbuilding Industries, for example, which is a finalist in the large manu-facturer category, is the coun-try's largest builder of small ships. By chalking up sales to India, Saudi Arabia, Kenya and various South Pacific countries, exports now represent 74 per cent of the total.

Cochlear, in the medium manufacturer category, makes the ingenious bionic ear implant system, which restores a measure of hearing to profoundly deaf patients. It is part of the Nucleus group, and its exports comprise more than 90 per cent of sales.

One novel competitor is Buderim Ginger, which sells proSchweppes of the UK. A growers' co-operative in Queen-sland, it has doubled sales since 1983 and earns 65 per cent of the total from exports.

Bionic ears are among the items which are boosting Australian exports

The manufacturer of com-puterised embroidery systems is Wilcom, and it is fighting to win the small manufacturer category. Significantly, its product has no real domestic market, and 98 per cent of sales are abroad

Another competitive sector will be the new exporter cate-gory, where Greencare, which has an unusual international turi maintenance business, will Australia's Gold Corporation, producer of the successful Australian Nugget bullion coin, which has quickly captured 10 per cent of the world market.

Other businesses battling for supremacy include a fashion house, a company offering edu-cational services to foreign students, a manufacturer of cata-lytic converters, the developers of a conveyor belt monitoring system, makers of various types of scientific equipment, and a defence equipment

Even in the traditional field of resources, the finalists reflect Australia's growing diversification. They include the Ashton diamond mining group, a producer of cut and polished opals, and a major exporter of livestock to the

The winners of the awards are due to be announced at a ceremony in Brisbane next

S Koreans file against French

A SOUTH KORBAN cement maker has filed an anti-dump-ing suit with the Seoul govern-ment against a French com-pany, the Ministry of Finance sald yestenday, AP-DJ reports from Seoul.

The ministry said Union The ministry said Union Corp, South Kerea's only manufacturer of alumina cement, formally lodged the lawsuit with the Customs Deliberation Committee, charging dumping in Korea by Lefarge Fondu Internationale of France.

Union localised production of the Transport and Chemical-

of the fire-proof and chemical-resistant coment last Sepem-ber, and has since suffered serious business losses due to the alleged dumping by Lafarge, which has 70 per cent of the world market, Union officials said.

A Union spokesman accused Lafarge of selling cement at discounts of un to 136 per cent.

EC concern at US textile bill

THE European Economic tional trade negotiations. Community expressed concern yesterday about the approval by the US Senate last Friday of the textile and apparel trade bill, AP reports from Brussels. Mr Willy de Clerco, European External Relations Commissioner, said that the bill, if enacted, would "inevitably lead to the collapse" of the Multi-fibre Agreement, which regulates world trade in textiles. and "seriously jeopardise" the Uruguay round of interna-

SENATE supporters of the textile and apparel industries are going into this week deter-

mined to break their oppo-

nents' grip on import restraint

legislation and send the bill to

the House of Representatives once for all, AP reports from

Washington.
"Business is business," Sen.

Ernest F. Hollings declared on Priday as the Senate approved the bill 57-32. "Business is not

fair. It's no use crying and moaning about fairness. We've

The bill, designed to limit foreign competition to selected

US industries, would freeze

this year's textile and apparel

imports at 1987 levels and limit growth to 1 per cent annually

Imports of non-rubber foot-wear would be capped at 1987

levels with no increases in market share for foreign manu-

Supporters say it would save American jobs while critics

counter that it would raise

got to do something."

from then on.

facturers allowed.

Bill backers eager

to beat opponents

The US Senate approved draft legislation that would put limits on US imports of textiles, apparel and shoes. The vote fell too short, however, to

override an expected veto by President Reagan. The measure must be approved by the US House of Representatives before going to Mr Reagan. Mr De Clercq said that the Senate's move "can only add to existing uncertainty in world

after last month's enactment of the US trade bill.

He hoped the US Administra tion's opposition to the bill would be maintained and that President Reagan would veto the draft law. Mr Marlin Fitzwater, White

House spokesman, has already said President Reagan will veto the bill if it reaches his desk. Mr Reagan vetoed an earlier version of the textile trade bill last year after it was passed by

in groups of five across seven cessed ginger to Cadbury-The downturn in prices depressed oil companies while manufacturers benefited from weak sterling

ICI pushes BP off the top of the UK export league

By Peter Montagnon, World Trade Editor ICI TOPPED the ranks of

prices, narrow consumer choices and throw a wrench leading British exporters last into the gears of international year, marking the first time since BP assumed the lead in 1976 that a manufacturing President Ronald Reagan's administration is vowing an all-out effort to block the texcompany has forced its way into the top position in the league table of exporters comtile bill, even if it means an election-eve battle to sustain a presidential veto.

Opponents of the bill managed to keep it bottled up in the Senate over the weekend, even though it already has won approval.

second vote is needed to send the measure to the House, which already has passed a similar bill and must now vote on Senate change

The opponents threatened to filibuster the second vote and it appeared that the Senate would not be able to wash its hands of the bill until today or question that supporters will eventually get the hill to the House and this week's dispute mainly represents a mopping

mance of oil companies generally, while the weakness of sterling helped manufacturing companies consolidate their relative position in the table. Weakness in world demand for investment goods, however, also depressed the heavy engineering sector, many of whose

piled each year by the FT.
With a 5.6 per cent increase
in exports to £2.93bn it gained companies showed above average falls in their export totals. a commanding lead over last year's winner, BP, whose own While retaining its ranking as Britain's sixth largest exporter, GEC managed to increase its export sales rose by a slower 2.7 per cent. The table shows how the exports by only 1.2 per cent, the weakest performance of any company in the top 10. continued weakness of the oil price has depressed the perfor-ICI's lead is meanwhile

likely to be shortlived as it is already being threatened by British Aerospace whose exports rose 35.2 per cent last year to £2.8bn. Around £150m of this increase was due solely to its acquisition of Royal Ord-nance, but a much higger boost will come this year from its takeover of the Rover Group with exports of just over £15m.

Against the general trend for oil companies, Britoll came out as the fastest growing exporter in percentage terms last year with a 66.5 per cent increase to 2811m. It was followed by Hanson Trust and Allied Lyons

with increases of 64 per cent and 58.5 per cent respectively.

The sharpest decline was recorded by John Brown, whose experts fell by 38.1 per cent, followed by Northern Engineering Industries (NEI) with a drop of 34.3 per cent. The next largest falls were all recorded by oil companies — Conoco, Petrofina UK and Mobil Oil, whese export turnover slid by 29.3 per cent, 26.7 per cent and 26.6 per cent

respectively.

Another above average fall was recorded by Pearson, the diversified conglomerate which

owns the FT. Its export total fell by 21.9 per cent, mainly as a result of the sale of its engineering interests at the end of

Elsewhere British Steel whose exports surged 26.7 per cent in 1986, saw a slowdown in the growth of its expert turnover. Exports rose only 16.3 per cent in 1967 but still topped the £1bn mark

The weakness of the dollar also slowed down the export advance of Jaguar Cars with an increase in 1987 of only M.5 per cent to £710m. Elsewhere in the motor industry Rover

put on a strong performance with a 35.8 per cent increase in exports to £1.04hn, while Ford UK increased its export turnover by 15 per cent to £1.25bn. British Coal, which had ranked 49th with exports of £173m in 1986, slipped out of the table after a 62 per cent fall in its exports last year. Other departures included Gallaher, mo and British Shipbuild-

Newcomers included APV. Amersham International, Dawson International, Rowntree, Cyanamid, Roche Products and

Panama Canal traffic unaffected by crisis

By Tim Coone, recently in Panama

Panamanian committees deal-

Normally the Board meets four times a year, only one of which is usually held outside of Panama. Due to the present crisis however, the last meet ing was held in Savannah as a compromise location between

SHIP TRAFFIC through the ling with the day-to-day Panama Canal has so far been operations of the Canal had

Manfredo, the Deputy Adminis-trator of the Panama Canal Commission (PCC), said in an interview that transits through the waterway had continued to rise during the 15-month-old crisis and that the joint US-

unaffected by the country's deepening political and economic crisis. Mr Fernando respective governments.

Panama and Washington.

COMPANY NOTICES



DIVIDEND DECLARATION

Notice is hereby given that dividend No. 63 of 85 cents per share has been declared in South African currency, as an interim dividend in respect of the year ending 30 June, 1989, payable to members recistared. at the close of business on 30 September, 1988. The register of members will be closed from I to III October, 1988, inclusive. Dividend warrants will be posted on or about 4 November, 1988.

The rate of exchange at which the dividend will be converted into United Kingdom currency for payment by the United Kingdom registrars, transfer and paying agents will be the telegraphic transfer rate of exchange between Johannesburg and London ruling on the first business day after 1 October, 1988, on which foreign currency dealings

Where applicable, South African nor of 15% will be deducted from the dividend.

The full conditions of payment of this dividend may be inspected at or obtained from the Johann burg or United Kingdom offices of the

By order of the Board Rand Mines (Mining & Services) Limited 12 September 1988 per N.H.P. Pitts

Secretaries in the United Kingdo Charter Consolidated Services Lin 40 Holborn Viaduct 15th Floor The Corner House Johannesburg 2001 (P.O. Box 63370 United Kingdom Regists United Kinguom Maying Agents
Transfers and Paying Agents
Limited Marshalltown 2107) Hill Samuel Recistrars L

Registered Office

		Exports		Exports	% of	%		ployees	%	1						% of	Exports	% of			ployees	%
Ranking 1987 198	g 16 Company	1967 (Dm)	UK Va	1986 (£m)	UK (£m)	change 86/87	1987 (No.)	1968 {No.}	changa 86/87		enki 7 19	ng 186 Company	٠ .		987 Em)	UK Vo	1986 (Ent)	(年代)	change 86/87	1987 (No.)	1986 , (No.)	change 86/87
	: ICI	2,927.0	62.0	2,771.0	52.3	5,8	\$5,800	58,800	-1.8	51	•	6 Hanson Trust	·:		8.0	AJ,	114.6	52		50,000	54,000	-7.A
2 1	BP.	2,847.0		2,772.0	27.0	2.7	27,900	28,700	-28	52	_	O Philipot Dairy Products			42	69.9	771.6	81.9		73	. 59	23.7
3 3	British Aerospace	2,801.0	68.7	2,071.4	66.0	35.2	85,374	75,480	13,1	53	5				3.2	45.B	168.7	53.8	8.6	7,163	5,700	25.7
4 4	Shell UK 5 JBM UK Holdings	2,389.0 1.837.0	49.2 52.7	1,958.0 1,432.0	41.4 48.5	22.0	13,636 18,026	14,620 18,801	-6.7 -4.1	54 55	3	6 Grand Metropolitan 6 FKI Babcock			19.2 11.4	5.1 22.9	160.6 182.4	4.9 57.7	14.1	83,297	79,200	5.2
8 8	GEC	1,037.0	33.5	1,432.0	40.5 33.0	28.3 1.2	122,328	126,623	-3.4	58	5				71.4 30.8 -	28.3	164.5	37.5	-0.5 9.9	20,838 10,420	13,314 10,260	56.5 1.6
7 8	Ford UK	1,254.0	32.5	1.090.0	25.5	15.0	45,200	47,200	-42	57	5	:-,-	-		4.0	15.2	161.9	14.0	7.5	25.377	27.361	-7.S
a š	British Steel	1.162.0	29.8	999.0	30.5	16.3	51,600	52,000	-0.8	58.	ă				2.4	46.9	149.2	50.9	15.5	2.092	1,944	7.6
9 10		1,148.0	58.1	918.0	53.5	25.1	38,900	38,800	0.3	50	5		-		1.6	11.6	164.3	13.2	4.4	18.877	18.274	3.3
10 7	Esso UK	1.062.5	38.0	1.115.2	45.9	-4.8	4.840	5,532	-9.6	60	7		٠.		7.7	31.1	119.0	35.5	40.9	8.979	10,357	-13.3
11 11	Rover Group	1,043.0	57.3	768.0	50.2	55.8	43,374	61,510	-29.5	61	6	4 Ferranti International		16	7.3	41.4	140.0	35.9	19.5	20,269	20.077	1.0
12 13	Britoll	811.0	68.6	487.0	49.8	66.5	1,687	1,800	-6.3	62	5	9 Cummins Engine		18	8.0	53.9	153.8	63.7	2.7	4,696	4.930	-4.7
13 12		710.0	73.6	620.0	74.7	14.5	12,200	10,440	16.9	83	7			14	2.0	19,2	121.9	19.4	24.7	16,940	16,285	4.0
14 23		621.1	74.3	527.0	68.9	17.9	3,580	4,350	-17.7	64	6				8.2	80.4	. 142.6	81.3	3.9	2.261	2.271	-0.4
15 21		483.0	27.1	377.4	27.3	28.0	22,718	24,150	-5.9	65	6	- 1			7,9	51.0	125.8	48.5	17.5	3,030	3,180	-4.7
16 18		479.0	30.4	430.0	30.3	11.4	46,000	45,000	22	66	8				5.0	10.5	103.0	8.9	40,8	21,500	23,800	-9.7
17 16 18 17		470.0 446.0	31.2 13.6	418.0	30.1	12.4	30,256	25,875	16.9	67	4				3.0	24.7	183.0	28.0	-21.9	17,168	22,323	-23.1
19 14	Texaco	439.0	16.9	412.0 470.9	12.1 24.7	8.3 -6.8	44,000 2,960	50,000	-120 -0.5	68	7		-		1.4	23.7	118.2	21,9	19,6	11,712	11,685	0.2
20 22		416.1	67.1	373.3	68.7	-0.5 11.5	2,900 9,188	2,976 11,228	-18.2	69 70	7/ 6				7.6	45.5	116.3	43.3	18.3	8,780	9,000	-3.3
21 19		395.0	62.9	393.0	82.9	0.5	10.867	11,815	-8.0	71	7				7.5 7.1	61.0	147.4	73.9	-6.7	7,132	7,157	-0.3
22 25		382.0	52.1	356.7	53.9	7.1	7.231	7,247	-0.2	72	8				4.2	32.0 12.7	114.0 137.7	32.0 13.2	20.3	3,643	3,594	1.4
23 23		340.0	36.9	358.0	22.3	-5.0	23,300	26,100	-4.9	73	7:				3.0	21.5	118.0	19.6	-2.5 12.7	41,544	43,120	-8.7
23 28	Lucas	340.0	48.9	314.0	19.4	8.3	42,006	45,600	-7.9	74	8				6.1	3.0	115.1	3.0	9.6	15,600	17,400	-10.3
25 26	Philips	321.0	23.5	337.0	25.1	-4,7	20,700	21,000	-1.4	75	8				6.2	19.8	106.8	21.0	10.8	39,881 13,312	39,319 12,929	1.4
26 15		306.0	35.2	433.0	38.1	-29.3	1,474	1,476	-0.1	76	7	O LIMI			0.0	26.8	122.0	31.4	-1.6	14,587	15,176	2.7 -3.9
27 33		298.5	46.9	271.5	44.2	9.9	8,827	8,482	4.1	77	6	1 Tl Group		. 11	9.2	33.8	147.7	25.6	-19.3	12,600	20,000	-3.9 -37.0
28 32		284.5	40.4	273.1	42.3	4.2	7,200	7,300	-1.4	78	7			· 11	8.6	68.9	111.7	66.3	6.2	3.428	3.372	-31.0 1.7
29 36		283.4	40.9	249.8	39.9	13.5	7,170	7,178	-0.1	79	8				8.5	38.5	107.3	29.2	10.5	7,463	·· 7,371	12
30 20		282.0	20.3	384.0	29.0	-26.6	1,946	1,988	-2.1	80	9				1.0	51.8	87.7	90.9	26.6	2.018	2.208	-8.6
31 35 32 31		264.1 258.3	30.0 12.6	259.5 274.0	33.4 13.9	1.8	19,047	20,194	-5.7	81	8				8.0	26.5	104.7	28.2	3.2	2,550	2.202	15.8
33 38		253.8	49.9	238.4	13.9 50.8	-5.7 6.5	42,400 1,362	43,300 1,380	-21 -1,3	81 83	8		•		6.0	73.0	103.0	73.6	4.9	1,660	1,750	-5.1
34 37		252.4	46.1	245.8	50.6	2.7	12.198	12.022	1.5	84	9				7.8 4.6	19.0	110.7	23.0	-2.6	15,200	16,200	-6.2
35 29		249.0	16.5	279.0	20.5	-10.8	28,900	29,700	-27	. ž	6				4.D	27.8 -14.6	93.4.	26.7	12.0	7,096	4,704	50.9
36 40	Beecham Group	235.9	34.3	216.7	33.5	8.9	11,300	14,300	-21.0	86	8				9.8	57.2	140.0 111.5	17.2	-25.7	19,200	19,300	-0.5
37 54		234.5	40.9	168.4	34.8	43.5	750	751	-0.1	87	8				8.6	30.7	87.5	81.5 30.8	-10.5	2,689	2,710	-0.8
38 44	***************************************	231.6	66.6	196.4	64.2	17.7	6,589	6,543	0.7	88	6				6.5	11.1	134.3	16.3	12.7 -26.7	6,000 1,444	5,969	0.5
39 48		229.7	79.7	179.2	84.1	28.2	4,857	3,831	26.8	89	50	3 John Brown			7.4	46.3	157.3	54.0	-38.1	3,867	1,519 4,644	-4.9 -16.7
40 43	I TOTAL OF HORSE	224.0	35.9	205.0	48.7	9.3	18,247	17,912	1.9	90	-	 Amersham international 	•		6.6	83.1	82.2	81.6	16.7	2,210	2,0 14 2,170	-10.7 1.8
41 96 42 41		221.1 220.9	8.6 56.9	139.5	5.7	58.5	62,226	61,722	0.8]	91	_	- Dawson International			3.8	75.6	88.8	80.1	5.6	6.932	7.377	-8.0
43 30	Inco Europe Rothmans International	220.0	65.7	214.9 276.0	62.7 87.8	2.8 -20.3	3,772 3,437	4,073 4,688	-7.4 -26.7	92 93	72				2.5	25.0	119.6	34.3	-22.7	6.512	6.102	6.7
44 42		217.1	98.7	214.2	91.0	1.4	2.099	1,806	16.2	94	95	- Rowntree			1.0	16.8	74.7	14.6	21.8	15,589	16,300	-4.5
45 34		217.0	13.6	267.0	25.2	-18.7	25,769	26,000	-0.9	95	85				0.8	4.2	81.5	4.3	11,4	65,306	62,337	4.8
46 27		207.0	35.8	315.0	48.5	-34.3	15.985	19,982	-19.9	96 96	96				0.3 9.3	57.6	101.1	62,6	-10.7	3,051	3.071	-0.7
47 39		203.0	10.9	236.6	11.7	-14.2	46.823	56,806	-17.6	97	_	- Cyanamid UK		_	9.3 8.1	38.7 -	823	37.8	8.5	4,277	4,364	-20
48 47		200.0	34.7	182.0	34.5	8.9	10,813	11,281	-41	96	9				6. i 3.1	57.0 8.4	82.7 85.5	58.4	6.5	1,954	1,678	16.4
49 69		195.2	65.4	59.3	35.7	229.2	6,138	3,976	54.4	99	_		:		22	52.6	72.8	10.6	-28	12,620	12,737	-0.9
50 57	J.C.Bamford	191.7	64.6	167.7	68.1	21.7	1,443	1,355	6.5	100	_	- Delta	•		9.5	23.0	72.0 78.0	53.2 19.4	12.9	1,805	1,873	~3.6
								-,	}			-		•		-4.0	10.0	19.4	4.6	10,450	10,450	0.0

TOP 100 UK EXPORTERS - 1987

1 ICI - Volume of exports from group compenies located in UK. % of UK turnover calculated on the figure of total tre of group co's located in UK 23,630m, UK to is \$2,703m. Tro in UK by the location of customer is \$2,732.1/e \$1.12.87.

ce in April 1987 and subsumed RO's exports (C150m) into its own fig a breakdown : C1.588m(C1.172m) experted goods (Greenock & Havant) donal certse), Ye 3.1.12.87.

SH STEEL - Employment Squres are at year end. Average weekly figures are \$2,000 (\$3,000). Ye 31/31!! A GROUP - 1986 employment Squre, includes emploiz/DSM(2358m) increase of 97%, Lend Aover 137m; are activities in 1986 exported \$150m. Rover Group is in the process of being laten over by Stitish Aero

AT INDUSTRIES - Y/e 31.12.87 sey Fergusson. Brand names remain same

Y/e 31.3.88.Ranked 98th, on \$36.9m exports y/e \$1.3.86

GRAND METROPOLITAN - Emplo FKI BABCOCK - formed by the i international, Y/e 31,389. MUNTABORIA, VI 87,3,88.

7 PLESSEY - Y/6 3,487.

5 SAGRAM DISTILLERS - Y/6 31,1.88.

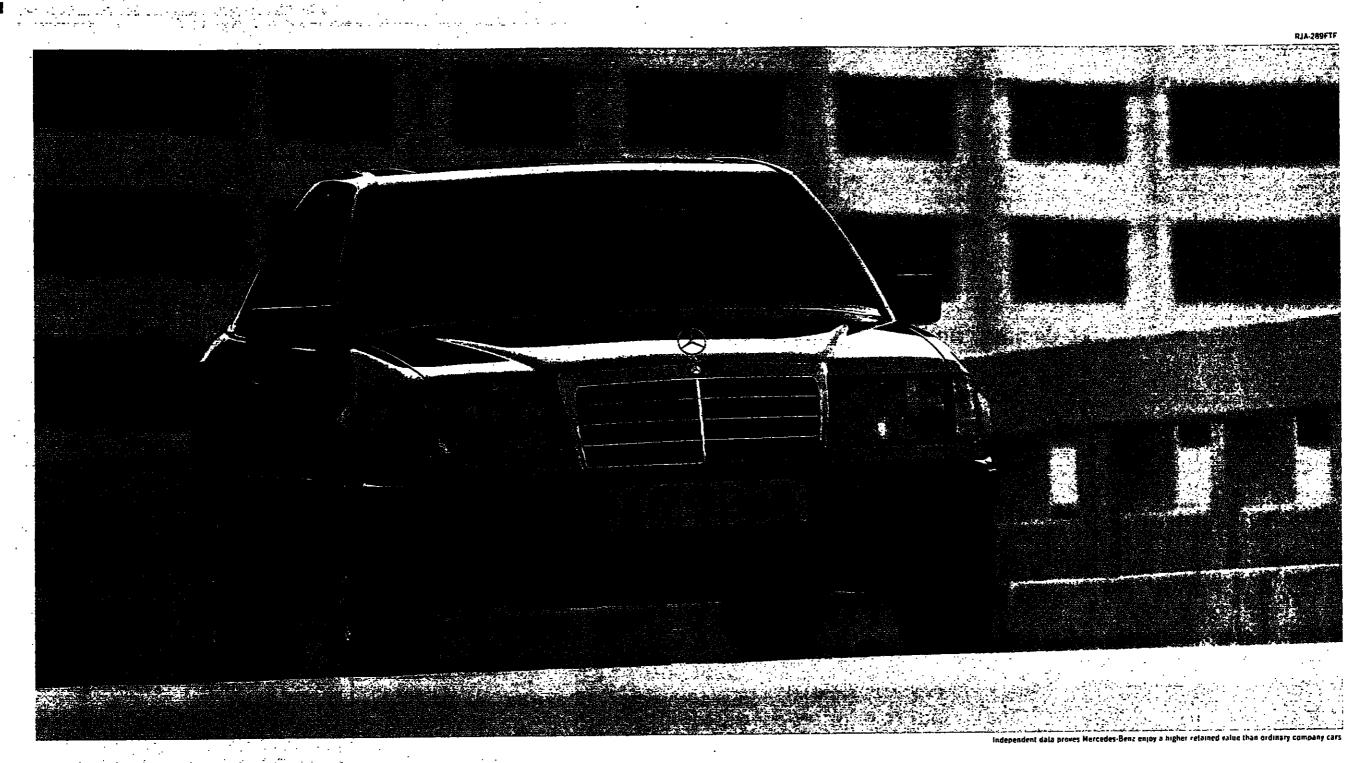
5 RO TINTO 2NG - Y/6 33,1287.

5 MONSANTO - Y/6 31,1287.

5 REBU INTERNATIONAL - UK t/6 is of 2887.

THE PROPERTY OF THE PROPERTY O

74 MARICS & SPERGENT - Employees -
75 DOWTY - Y/e March 88.
75 RM - Y/e 31,2,6
65 PILICHISTON SPOTHERS - Y/e 31/3/67.
84 COOKSON GROUP - Export breakdow scholdlary companies, 1,946 in related (281.E18m



A Mercedes-Benz delivers more than just envious glances in the car park. It lives up to its reputation of being outstandingly reliable and offering stress-free driving on both short and long trips. And, without being coy about gives immeasurable pleasure. If hour after hour is being spent driving up

ment

in slow-moving traffic between meetings, the experience should be as painless as possible. It's the difference between arriving at your office (or worse, someone else's office) dishevelled and weary, rather than relaxed and on-the-ball.

and down motorways or stuck

CAN YOU AFFORD NOT TO HAVE ONE?

In some circles the suggestion of a Mercedes-Benz company car might raise an eyebrow or two, but not from the Financial Director. The residual value of any car in the 200-300E series is undoubtedly one of its best features. A quick glance down the numerous column inches of used car advertising in the quality press will tell you all you need to know.

Few cars have the ability to strike the same balance between comfort, handling, performance, safety and re-sale value. A Mercedes-Benz is engineered to perform every function superbly well not just a few specifics.

WHO SAYS YOU CAN'T MIX BUSINESS WITH PLEASURE?

Certainly not Mercedes-Benz. The 200-300E series offers seven exciting alternatives that are

The Mercedes-Benz 200-300E series

all supremely logical. (Including the recently introduced 300E 4-matic with its innovative automatically-engaging four wheel drive system.) To satisfy both high mileage businessmen and fast moving executives there are five petrol and two diesel models, with a choice of engine sizes from stands out in any company two litres to three litres.

	ENGINE	NO OF	BHP	0 62 MPH	MAX	STANDARD	MPG (LITRES/10	00 KM1
MODEL	(CC)	CYLINDERS	(DIN)	(SECS)	(MPH)	TRANSMISSION	URBAN	56 MPH	75 M PH
PETROL 200	1997	4	109	12 6	116	5 speed manual	25 2 (11.2)	46 3 (6.1)	36 7 {7.7}
230E	2299	4	136	10.4	126	5 speed manual	25 4 (11 1)	45 6 (6 2)	36 7 (7.7)
260E	2599	6	166	9.5	133	4 speed automatic	22 8 (12 4)	34 4 (8 2)	28.5 (9.9)
360E	2962	6	188	8 2	139	4 speed automatic	22 1 (12.8)	34 0 (8 3)	28.2 (10 0)
300E 4-MATIC	2962	6	188	88	138	4 speed automatic	20 9 (13 5)	31 7 (8.9)	26 4 (10 7)
DIESEL 250D	2497	5	90	16.5	109	5 speed manual	31 7 (8.9)	52.3 (5.4)	40.4 (7.0)
300Đ	2996	6	109	13 7	118	5 speed manual	28 8 (9 8)	52.3 (5 4)	40.4 (7.0)
	SOURC	F MANUFACTI	IRER'S	FIGURES/0	FFICIAL	GOVERNMENT FO	JEL CONS	UMPTION I	FIGURES

PROTECTING THE CORPORATE ASSETS

There is no more important pre-occupation at Mercedes-Benz than the safety and protection of driver and passengers.

Amongst dozens of other safety features, Mercedes-Benz invented the rigid passenger cell and energy-absorbing front and rear crumple zones. There's the clear advantage, too, of a large windscreen wiper with 86% clean sweep. And ABS anti-lock brakes fitted as standard on the 260E, 300E and 300E 4-matic.

The choice of a Mercedes-Benz will enhance both your personal driving experience and your reputation for fine business acumen.

After all, they say you can judge a man by the company car he keeps.



ENGINEERED LIKE NO OTHER CAR IN THE WORLD.

Ulster security to tighten after bombing

By Our Beliast Correspondent and Ivor Owen in London

SECURITY is likely to be tightened around senior government officials in Northern Ireland after a failed murder attempt vesterdav on Sir Kenneth Bloomfield, the province's top civil servant,

Mr Tom King, Northern Ireland Secretary, had an unscheduled meeting with Sir John Hermon, chief constable of the Royal Ulster Constabulary, but declined to comment on specific security matters.

Sir Kenneth, 57, who heads a high powered unit of officials investigating ways to forge bet-ter relationships between the Protestant and Roman Catholic communities in Ulster, escaped serious injury when a series of bombs exploded at his home in the village of Crawfordsburn, some eight miles from Belfast. The Irish Republican Army claimed that he was "the key administrator of British colonial policy in Northern Ireland . . . Other senior civil servants, part of whose work involves them in formulating British military strategy or advising the administration in this field, should resign their posts or face the conse-

Mr King said that it was "absolutely disgraceful" that an attack should be mounted on a man committed to working for all sections of the community in Northern Ireland. The attack had demonstrated that the IRA was "hell-bent"

aspect of life in Northern Ireland, he said. MPs for the Ulster Unionist, the predominantly protestant

party opposed to republican-ism, yesterday stepped up their demands for the introduction of selective internment of terrorist suspects in both North-ern Ireland and the Irish

Mr John Taylor, the official Unionist MP for Strangford, said that the simultaneous introduction of such internment on both sides of the Irish border would overcome political objections and be accept-

His views, expressed in a BBC radio interview, brought a guarded response from Mr King who, while reaffirming that the Government had ruled out no couarse of action, said:
"We have to weigh these
things very carefully."
Mr King was also cautious

when asked about the prospects for talks between the Government and the official Mr Taylor had earlier insisted that his party would take no part in talk which helped keep in place the Dublin which permits the latter Government to have an official say in the affairs of Northern Ireland, The murder attempt is likely

to be raised at today's meeting Œ the Anglo-Irish Conference in Dublin. Sir Kenneth often attends meetings of the confer-ence in his capacity as head of the Northern Ireland Civil Ser-

vice. He was chosen 12 months ago by Mr King to head a team the most deprived areas of Northern Ireland and played a leading role in drawing up the £10m package of

Anglo-Irish agreement, the SAS chief denies 'death warrant' claim

THE senior SAS officer who commanded the unit which killed three IRA members in Gibraltar in March denied at the inquest into the shootings yesterday that their "death warrants" had been signed when the operation was handed over to him by the local police, writes Richard

The denial came during heated exchanges between Sol-dier F (the soldiers are identified only by letters of the alphabet), sent to Gibraltar to plan the SAS operation against the IRA bombing team, and the lawyer representing the families of Mairead Farrell, Danny McCann and Sean Savage, all of whom died in a fusiliade of

ballets.
Soldier F, giving evidence in a screened witness box on the fifth day of the inquest, said that the terrorists were kept

under surveillance
During that time, Mr Joseph
Canepa, the Gibraltar police
chief, signed a form handing over control of the anti-terrorist operation to the military. That, said Mr Patrick McGrory. the families' lawyer, amou

The officer replied: "It was not a death warrant, Mr McGrory "It was in this case," said the lawyer. Earlier Mr McGrory, in tense

exchanges, suggested that four vital indicators required by the

police and military to assume a bombing attack were so accu-rate that they could have been drawn up with bindsight after the shootings. Soldier F denied Asked whether the terrorists

could have been arrested sepa-rately when they split up as they headed for the border, Soldier F replied that, given the threat the three posed, he could not take a chance with the lives of the people of Gibraltar by going on a hunch.

Each of the highly trained SAS marksmen was equipped with a 9mm semi-automatic Browning pistol, and Soldier F said it would have taken just three seconds to pump six bul-

lets into the terrorists

announced three months ago for west Belfast. Unionist politicians were

infuriated at the apparent ease with which the IRA was able to place four bombs, each containing 20 lb of the lethal Czech-made Seintex explosive, around Sir Kenneth's home. His home is protected by bullet-proof windows and closed-

circuit cameras, but no security personnel were on duty. The Northern Ireland Office aid Sir Kenneth was shocked but not seriously injured. His wife and son also escaped seri-

ous injury. The attack comes against a background of a warning from the Royal Ulster Constabulary that the IRA intends to step up its campaign of killing and bombing to create a "horrific remainder" to 1988. In a statement issued through Stormont Castle in

Belfast, Sir Kenneth said he had worked for 36 years in the Civil Service trying to be of service to all sections of the community.

He said: "This is the tradition and task of public service in this country and neither they nor I will be deterredfrom

the duty we owe to our fellow

citizens and to democratic government. Mrs Margaret Thatcher, the British Prime Minister, expressed deep concerned about the attack and said that it was another example of the total ruthlessness fo the IRA.

UK telecom group in **Danish** venture

By Terry Dodsworth, Industrial Editor

AIR CALL Communications, the UK paging company in which Bell South of the US has a 40 per cent stake, is expanding in Europe in a joint-ven-ture deal with ISS of Denmark. The agreement will be simed at developing joint telephone-based information services for the Danish market, but there are also plans to launch a pag-ing operation later in Denmark. and elsewhere in Scandinavia. Air Call already has paging fre-quencies available in Sweden.

Mr Warren Taylor, Air Call chairman, said yesterday the ISS deal fits into the company's plans to develop a net-work of activities in Europe to prepare for the planned inte-gration of the market in 1992. The group is already a mem-ber of the four-nation consor-thum – West Germany, France, italy and the UK - which is setting up a European paging system; and Mr Taylor believes that a pan-European network is likely to be introduced in the

early 1990s. ISS is one of the largest private employers in Denmark, running a variety of service businesses. Air Call is estimated to be the UK's second largest paging company.

Union hails accord to move Britain's mountain of mail

r Alan Tuffin, general secretary of the Union of Communication Workers, described it as a successful agreement, if not a victory for the union, as an accord was reached to end the 12-day postal strike which stopped virtually all mail deliveries in Britain.

This was the outcome of a strike which the union had never wanted: "Who would have thought Tunbridge Wells, Truro and Ilfracombe would have come out over this issue? This strike has been the Post Office's creation," Mr Tuffin

Mr Bill Cockburn, the Royal Meil's managing director, also claimed victory. The crucial pay supplements for recruits in the south-east of England, which have been at the core of the dispute, will continue to be

paid until a replacement system is negotiated. The Post Office had conceded nothing. Who, then, won and lost from the strike, which involved two-thirds of the Post Office's 140,000 staff and created a backles of heterographs. backlog of between 150m and 200m letters?

The controversial pay supments of £7.50 to £20 per week, to ease recruitment at offices in the south-east which have high staff turnover, will continue to be paid. The UCW and the Post Office will immeitately begin talks to devise a ment scheme. There is no timetable for the discussions but both sides talked about reaching an agreement within about six weeks. Mr Tuffin said the important

thing was that the Post Office had agreed the talks should start with a blank sheet. There were to be no preconditions and the Post Office had dropped its insistence upon the

introduction of a flexible national rate of pay. He said the replacement scheme was almost certain to differ from the Post Office's special payments and could involve an extension or increase in payments made to employees in London whichaccount for the higher cost of living in the capital. Talks on London payments are to begin

within the next few weeks. The Post Office stressed the significance of the union's ement that the special payagreement that the special pay-ments should continue to be paid, and its longer-term commitment to a replacement scheme. Mr Cockburn said it was likely any alternative scheme would have to use some form of supplementary payment for recruits, akin to the system electric akin to

the system already in place.

Mr Cockburn said the union had dropped its insistence that the special payments should be withdrawn before talks could get under way. Mr Tuffin said this had never been a union precondition.

The UCW said the agreement

covering the return to work of striking postal staff also met important union demands. Casual staff recruited since the strike started 12 days ago will be released.
Local managers will be able

to introduce a range of mea-sures to clear the backlog of mail, but only with the agreement of local union branches. These measures include

extra overtime, the employ-

It was the strike no one wanted. Mail deliveries in the UK were virtually frozen for 12 days. So who were the winners and the losers as the strike comes to an end? Charles Leadbeater reports on the strike agreement.

ment of additional part-time staff and casual labour, and the diversion of mail from over-burdened offices to offices without such a heavy work-

There should be no prejudice against staff who took part in the dispute and those suspended during the strike will not face disciplinary

Mr Tuffin said these aspects of the agreement were an important gain for the union. The strike escalated last week because management had taken unilateral steps to clear the backlog. The deal says management will only be able to take these steps with the agreement of local branches, in effect, the union has a veto, should it need it.

For its part, the Post Office said the union had committed itself to allow mail to be transferred from one office to another. Mr Cockburn said opposition to the diversion of mail had been the main force behind the escalation of the

The UCW's executive council only accepted the agreement after lengthy talks on Friday and a 4% hour meeting yesterday. The council had voted unanimously to accept the agreement, Mr-Tuffin said.

e dismissed sugges-tions that more militant branches in Liverpool, London, Manchester and Cardiff may refuse to return to work on the basis of the agree

At Liverpool, which has seen the most violent clashes during the dispute, the branch was most concerned that there should be no victimisation of staff on strike, no disciplinary action against suspended staff and no unilateral introduction of casual workers by manage-ment, Mr Tuffin said. It was likely all branches would return to work as the

agreement met most of these concerns, he said. Branches were due to meet this morning with mendation from the union's leadership to begin immediate talks with local management aimed at agreeing a return to work. Mr Tuffin said it was likely most, if not all, staff

would be back at work by Thursday. It is expected post boxes may be reopened three The first mail deliveries are expected the day after the return to work. It is likely that initial deliveries will be confined to one a day, with the priority given to first class letters, international mail and mail sent through Datapost.

It is thought the mountain of mail in major sorting offices will take two weeks to clear.

Accountants seek change of law on partnerships By Richard Waters

BRITISH LAW should be relaxed to allow accountants to hing other professionals into their partnerships, the three UK chartered accountancy institutes say in a submission to the Department of Trade and Industry rublished vector.

day.
Such a move would present an alternative to turning accountancy firms into companies, a route which is expected to be offered in a companies bill this year.

and Industry published yester-

Many firms are considering such moves to give non-ac-countants the same say in their organisations as accoun-

Mr Brandon Gough, chairman of Coopers & Lybrand, the accountancy firm with the largest management consultancy operation in the UK, said: "We would much prefer to run our affairs as an integrated partnership." Accountancy firms' consul-tants presently operate

through separate organisations which are linked to the main accountancy partnerships.

Mr Gough said that it was too early to tell, though, whether or not his firm would be forced to become a company if the partnership rules were

not relaxed. The chartered accountancy The chartered accountancy institutes also say in their submission that the law should be changed to allow genuine mixed partnerships, in which no single group of professionals is in the majority.

However, that is secondary to the accountants aim of seeing mixed partnerships in

ing mixed partnerships in which accountants dominate. The submission has been prompted by the expected companies bill, which is likely to allow auditors to form limited liability companies, provided that accountants maintain control and that they own a majority of the shares in the new companies.

Partnership law should be changed to mirror that, the accountants say. Otherwise, they argue, some firms may be forced to incorporate their businesses when they would prefer to remain as partner-ships.

Accountants claim that converting to a company would offer tax disadvantages, that it would require firms to disclose full financial information, and that it may destroy the ethos of the partnership which is still jealously guarded by some

On the other hand, advo-cates of incorporation claim that this route would enable firms to recognise quasi-corporate management structures which have already been devel-

oped.
They also argue that this would enable a separation of ownership and management, which would make firms easier to run.

Taking the route of incorporation would also make it possible for firms to sell some of

To stay competitive your company must increase productivity at least 10% a year.

You won't meet that goal without a partner who knows your business. And that's where Unisys makes a

Our people have career experience in a wide range of businesses, from banking to manufacturing to communications. So when you're up against tough competition, you'll be working with professionals who have done it before in a business like yours.

Unisys is a \$10 billion international information systems company committed to delivering integrated hardware and software solutions that work with your existing systems. This means your investment works harder.

But that's not the only difference between us and the competition.

Unisys is the acknowledged leader in fourth-generation languages, powerful tools that let you develop applications faster and manipulate information more easily so you can react more quickly to business changes.

The result is better, more actionable information that will lead to better decisions. And better decisions will keep you competitive.

BETTER INFORMATION. BETTER DECISIONS.

The power of ² low, Unisys Limited, Stonebridge Park, London NW10 8LS.



If you prefer first class when you travel, why not when you arrive?

After queuing at passport control, then for a taxi, the last thing you want is to queue at your hotel.

When you stay at Sheraton Towers, you won't have to. There's a special check-in lounge where you'll be greeted with a smile and offered a drink. While you register, you can unwind. We'll show you your room when you're ready.

The Towers' rooms are the most luxurious that we have. You'll find all the comfort and amenities you'd expect in a first-class hotel, with service to match.

Should you need to do some work, there's a large desk (and enough room to hold an informal meeting). If anything needs to be typed, we can provide a Secretary.

During your stay, there's a lounge reserved for Towers guests. In the morning, you may have your complimentary breakfast there.

In every Sheraton we work to a motto: "Little things mean a lot." At Sheraton Towers we've just taken it a little further.

We have nearly 500 hotels worldwide. For reservations or information, contact your nearest Sheraton The hospitality people of Hotel, or get in touch with your travel agent.







POSTAL DISRUPTION

SUN LIFE ASSURANCE SOCIETY P.L.C.

Notice to Shareholders

A circular to shareholders, dated 13th September 1988, containing details of the proposed rights issue by Sun Life Assurance Society P.L.C. ("Sun Life") and the proposed allience between Sun Life and Societé Centrale Union des Assurances de Paris and its subsidiaries, is, in the light of postal disruption, being despatched to shareholders by private courier service. Shareholders who do not receive a copy of the circular (within 2 days of the date of this Notice) are advised to contact Sun Life as provided below:---

Sun Life Assurance Society P.L.C.,

Chief Office, 107 Cheapside,

London EC2V 6DU Telephone: 01-606 7788

Contact: D.J. Morgan, Deputy Secretary

The Notice convening the Extraordinary General Meeting to be held on 29th September 1988 appears below.



Sun Life Assurance Society P.L.C. **Notice of Extraordinary General Meeting**

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Sun Life Assurance Society P.L.C. will be field at the Registered Office of the Society, 107 Cheapside, London EC2 on 29th September 1988 at 12 noon to consider and, if thought fit, pass the following Resolution, which will be proposed as an ORDINARY RESOLUTION.

(A) the investment in UAP International be and it is hereby approved on the terms contained in the document dated 13th September 1988 submitted to shareholders or on such other subsequent or revised terms as the directors

(B) the authorised share capital of the Society be increased from £3,000,000 to £4,500,000 by the creation of an additional 30,000,000 ordinary shares of 5p each; and

(C) subject to and in accordance with Regulation 6 of the Laws and Regulations of the Society, the directors be and

they are hereby authorised to allot relevant securities to an aggregate nominal amount of £1,541,873.35.

By Order of the Board.

J. D. Webster Secretary

Dated 13th September 1988

Registered Office:

1. Any member entitled to attend and vote at the meeting may appoint a Proxy to attend and, on a poll, vote therest instead of him. A Proxy need 2. Forms of proxy, to be effective, must be completed and delivered to The Secretary, Sun Life Assurance Society P.L.C., 107 Chespeide, London EC28 2YH at least 48 hours before the time appointed for the Meeting or any adjournment thereof.

This notice, which has been prepared by and is the sole responsibility of the directors of Sun Life, has been approved by Kleinwort Benson Limited and by Lazard Brothers & Co., Limited (each members of The Securities Association) for the purposes of Section 57 of the Financial Services Act 1986.



AMER GROUP LTD

Share Issue 26th September to 28th October 1988 Notice to holders of free A-shares

At the Annual General Meeting of the Company held on 22nd June 1988, the shareholders resolved to authorise the Directors, for a period of one year from that date, to increase the Company's share capital by a maximum of FIM 80 million. Pursuant to this authority, the Directors at a Board Meeting held on 12th September 1988 have resolved to increase the share capital of the Company by issuing new shares, each with a nominal value of FIM 20, on the following basis:

i) by a rights issue to holders of K-shares, A-shares and holders of warrants attached to the 5½% Bonds due 1994 issued in May 1987, on a one for five basis, increasing the share capital by up to FIM 61,846,560 by the issue of up to 3,092,328 new A-shares at FIM 90 per share. However, if fess than 2,200,000 new A-shares are subscribed, the rights issue shall lapse; and in by an issue to employees increasing the share capital by 18th December 1988 FIM 3,000,000 by the Issue of 150,000 new A-shares at FIM 100 per share.

Fractions of New Shares

Coupons representing fractions of new shares should either be sold or increased to a multiple of five coupons by the purchase of additional coupons during the subscription period otherwise coupons representing fractions of new shares will be disregarded by the Company and entitlements to now shares will be rounded down to the nearest new share,

Rights Issue

(a) SUBSCRIPTION

The entitlement to participate in the rights issue is evidenced by Coupon No 10 affixed to each free A-share certificate. Each shareholder should airange for Coupon 10 to be presented at any branch of Kansallis-Osake-Pankki in Finland between 26th September and 28th October 1988. Upon presentation, Coupon No 10 will be surrendered in return for the Issue of a rights Issue interim certificate. Dealings in Coupon No 10 nil paid will commence on the Helsinki Stock Exchange on 26th September 1988 and will close on 21st October 1988.

Dealings in the rights issue interim certificate fully paid will commence on the Helsinki Stock Exchange on 16th December 1988 and will close immediately prior to the next Annual General Meeting of the Company which is expected to take place in June 1989. No dealings in the rights issue interim certificate nil paid will take place.

(b) PAYMENT
Payment should be made in FIM by one instalment not later than 15th December 1988 at any branch of Kansallis-Osake-Pankki in Finland, Interest will be paid at a rate of 11% per annum on payments received on or before 30th November 1988 for the period from payment to 15th December 1988, if payment is not made by 15th December 1988 the Directors will have recourse to certain remedies including charging interest at the rate of 16% per annum for the period from 15th December 1988 to the date on which payment is received by the Company.

(c) DOCUMENTS

Upon payment, interim certificates will be receipted by Kansallis-Osake-Pankki and returned to the coupon holder.

Issue to Employees

Simultaneously with the rights issue the Company is offering up to 3.000,000 new Ashares to its employees, pensioners and Directors. Employees who are U.S. persons or Canadian persons or who are located in the United States or Canadia are not eligible to subscribe for shares to be issued by way of the Issue to employees.

Dealings on The Stock Exchange Dealings on The Stock Exchange are expected to be as follows: i) Coupon No 10 (nil paid) – commence 26th September 1988 and close on 21st October 1988; ii) rights issue interim certificate (fully paid) – commence 16th December 1988 and close immediately prior to the next Annual General Meeting of the Company (see above).

Subscription Restrictions The Company's new free Ashares have not been, and will not be, registered under the United States Securities Act of 1933. The new free Ashares may not be offered or sold, directly or indirectly, in the United States or to U.S. persons.

The new free Ashares may not be offered or sold; directly or indirectly, in Canada or to Canadan persons.

Under Finnish law and the Company's Articles of Association, the Company's restricted Ashares may be held only by Finnish persons.

persons. Reference should be made to the Extel Card and brochore referred to below for additional information concerning subscription and related restrictions.

Definitive Documents of Title

It is expected that the new free A-shares issued pursuant to the rights issue will be registered with the Finnish Patent and Registration Office before the end of February 1989 and that new definitive share certificates will be issued in respect of the issue to employees and in exchange for the rights issue interim certificates at a time to be announced by the Directors, which is expected to be at the end of March 1989.

Extel Card

Particulars relating to the Company will be available in the Extel statistical services. A copy of the Extel Card, which comprises listing particulars required by the Financial Services Act 1986, will be delivered for registration on 22nd September to the Registrar of Companies, and together with brochune "Share Issue 26th.

September to 28th October 1988" prepared by the Company will be available free to shareholders from Coopers & Lybrand, Plumtree Court, London EC4A 4HT from 26th September 1988. Any shareholder who is in doubt as to the action to be taken should contact his professional adviser or the Company at Makelankatu 91, PO Box 130, \$F 00501, Helsinki; Finland for the attention of Seppo Salminen, Group Executive Vice-President, Chief Financial Officer. Telephone: 010-358-0-75771.

The contents of this advertisement have been approved for the purposes of section 57 (1) of the Financial Services Act 1986 by Coopers & Lybrand who are authorised by the Institute of Charlered Accountants in England and Wales to carry on investment business.

PROPERTY PROBLEMS?



Let us do the worrying

BURLEY RADFORD GOATÉ

Commercial & Professional Property Services Peek House, 20 Eastcheap, London ÉC3M 1EB. Ø 01 623 2235 図 01 623 00 29

UK NEWS

OFFICIAL FIGURES SAY SPENDING SURGE CONTINUES

per cent

Consumer boom defies rise in rates

By Philip Stephens, Economics Correspondent

BRITAIN'S consumers have so far shrugged off successive rises in borrowing costs, with official estimates released yes-terday indicating that retail sales are still growing strongly.

The figures, together with separate statistics showing an acceleration in the prices charged by industry at the factory gate, reinforced concerns in financial markets that spending in the economy is still growing at an unsustaina-

ble pace. Immediate reaction was muted, however, as markets looked to a further string of economic indicators during the next two weeks to provide further clues as to whether the Government will be forced into another rise in interest rates. The Department of Trade and Industry (DTI) said its provisional figures showed the volume of retail sales rose by

0.5 per cent in Angust.
This was a much smaller jump than the 2.4 per cent seen in July and the Department cautioned that the latest fig-tires were tentative because of the impact of the postal strike on its returns.

The trend over the last three months suggests there has been no let-up in the pace of spending. The volume of sales between June and August was 2 per cent higher than in the previous three months and about 6.5 per cent above the

That buoyancy reflects con-

Barclays leads home loan rises

Barclays Bank pushed the its interest rate on home loans to 13 per cent yesterday, its high-est level in three years, writes

David Lascelles. The clearing bank is the first big mortgage lender to respond to the most recent jump in base interest rates engineered by Mr Nigel Law-son, the Chancellor of the Exchequer, to cool the demand for credit. Other lenders were considering their position last night, but a widespread move night, but a widespread move to the higher level is now expected, although changes may not be immediate.

Barclays, which has led most mortgage rate changes this year, raised its rate from the 11.8 per cent which it had reached at the beginning of

August.
The bank's move follows a succession of rises in base leading rates, which the Government intends will help

tinued strong growth in real, or inflation-adjusted earnings the impact of the tax cuts in the March Budget and, possi-bly, the delayed impact of sharp falls in interest rates during the early summer. The Treasury believes the higher mortgage rates which

took effect in August and the further rise planned for early next month will slow the spending surge over coming months. In particular, the Gov-

ernment hopes higher borrow-ing costs will cool the recent feverish pace of house price rises and so discourage further increases in consumer borrow-

choke off the boom in house

The mortgage rate last exceeded 12 per cent in 1985 when it peaked briefly at 14

Mr Seymour Fortescue,

director of retail services at Barclays, said: "We regret the

effect this rate increase will have on household budgets but

the recent increase in rates

generally has given as little alternative."

Most lenders had expected to hold out until the end of this month before amounting another vice in rates. But some

another rise in rates. But some said yesterday that they were reviewing their position. Midland Bank said a deci-

sion had been taken in princi-ple to increase its rate, but the time and size were still being

ing and spending.

It is accepted in London's financial sector that the past few months could mark the peak of demand in the economic control of the seconomic control of t peak or usuand in the economy. But there are still concerns that the Government may have to further raise borrowing costs to maintain colifi-

dence in the markets and head off an acceleration in inflation.
The trade statistics for August, due on September 27.

August, due on September 27, are being seen as a key test of confidence in the markets.

Yesterday's figures for the producer price index show prices charged by industry at the factory gate rose by 0.4 percent in August, pushing the annual rate of increase up to prices. UK mortgage rates have risen this year from a low of just below 10 per cent, their lowest level this decade. annual rate of increase up to 4.9 per cent from 4.7 per cent in

July.
The latest figure is the high est for three years, although part of the increase reflected seasonal price changes in the food, drink and tobacco indus-

tries.
Official statistics due on Friday are expected to show a day are expected to show all sharp jump in the rate of retail price inflation to around 5.5 per cent in August from the 4.8 per cent seen in July, largely as due to higher mortgage

On a more encouraging net the DII said vesterday that prices paid by manufacturers for their fuel and raw materials fell slightly in August. The annual rate of increase dipped to 3.9 per cent from 4.3 per cent

in July. The official index of retail sales stood at a provisional 140.8 in August (1980=100) against 140.1 in July. The index of output prices was at 113.9 (1985=100) compared to 113.5 and the index of input prices at 99.2 (1985=100) compared to 99.4.

Scottish industry 'unprepared for 1992'

By James Buxton, Scottish Correspondent

THE opposition Labour Party face "considerable threats to yesterday accused the Government of doing too little to prepare Scottish companies for the advent of the single European market in 1992.

The accusation followed the leak of a document from the Government's Scottish Office which warned that sectors of Scottish industry may be hurt by increased competition.

The document, a study on the impact of the single mar-ket, says that "job losses will be inevitable in the short-term as industries are rationalised and restructured in the face of stiffer international competi-tion." Marginally efficient Scot-tish companies, it says, could

The study says that Scot-land's high-technology indus-tries will be affected by a rise in both competition and standards, and that food and health industries "may be particularly affected by harmonisation of technical standards."

The document says that the likelihood of companies keep-ing their lieadquarters in Scot-land may be adversely affected by the takeover activity likely to accompany the introduction of the single market. This may ensue as UK companies make acquisitions elsewhere in the

EC and companies from other EC companies buy into the UK.

The study also says, however, that the single market will provide greater opportunities by increasing markets for goods and services provided by Scottish countries. The greatest opportunities will full to the most conventitive groups in most competitive groups in their market niches and to those alert to the changes.

It says that the Scotch whisky industry, which sends 45 per cent of its exports to EC countries, should benefit from the harmonisation of excise duties and that the financial

gest areas, is likely to benefit. Mr Gordon Brown, the Scot-tish MP who is Labour's spokesman on the Treasury, made the document available to the media and said that it pointed up the inadequacy of the Government's efforts to make businesses aware of the effects of 1992 and the need for a stronger regional policy.

Last night Mr Ian Lang, the Scottish Office Industry Minister, denied Labour's claims. The Government was devoting substantial resources to promoting 1992. Companies in assisted areas remained eligi-ble for regional selective assis-

108 i.E.

MACH.

តា ។រូប

produ

MOM:

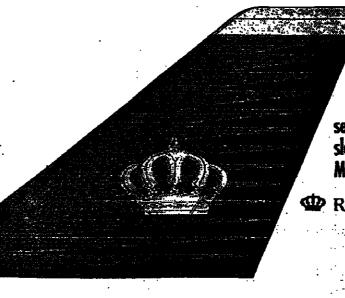
Work

بد ن}!6۷

le now stretch from to Singapore...



Comfortably.



Comfort can go a long way in making a flight seem shorter. That's why our first class passengers relax in luxurious sleeper seats, on all our widebody flights.

So after you've enjoyed our superb in-flight service, stretch out and sleep. All the way from FIRST Miami to Singapore.

وللترسية ROYAL JORDANIAN وللترسية الأرونيت Setting new standards.

1992

WHAT MAKES CONSOLIDATED GOLD MORE VALUABLE THAN OTHER GOLD

E'or a copy of our Arinual Report
while highlighe published early in
Ortober please write to the
Secretary Consolidated Gold Fields
PLG

Consolidated Gold Fields PLC

31 Charles II Street, St James's Square, London SWIY 4AG

The contents of this advertisement for which the Directors of Gonsolidated Gold Fields PLC are solely responsible, have been approved for the purpose of Section 57 of The Financial Services Act 1986 by Ernst & Whinney, a firm authorised by the institute of Ghartered Accountants in England & Wales to carry on investment Business. The rules of the Securities and Investment Board require a statement that past performance is not necessarily a guide to the future.

HALF-YEAR HIGHLIGHTS

- Overall Group pre-tax profit up by 66%
- Longer-standing businesses showed continuing improvements in profitability:
- within Distribution Group (principally Refrigeration Wholesaling and Haircare) their pre-tax profit increased by 45%.
- within Industrial Group (principally Environmental Division, Automative Components and Industrial Valves) their pre-tax profit increased by 23%.
- 32% growth in earnings per share follows pattern now sustained for more than five years in comfortably exceeding 25% growth objective.
- Total dividend of at least 6p forecast for 1988 (1987 5p).
- Financial strength substantially enhanced through 65% increase in shareholders' funds and 40% reduction in borrowings within half-year puts Suter in a strong position to take advantage of opportunities.

The full results will be included in a circular to be posted to shareholders on 27 September 1988. Copies will then be available from the Company Secretary at the registered office, St Vincent's, Grantham, Lincs NG31 9EI.

The contents of this advertisement have been approved for the purposes of Section 57 (1) of the Financial Services Act 1986 by Coopers & Lybrand who are authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business. Past performance is not necessarily an indication of future performance.

Unaudited Results for Half Year to	2 July 1988 £M	27 June 1987 £M	increase
Turnover Profit before tax	119.1 19.9	73.8 12.0	+61%
Earnings per share (fully diluted) Interim dividend per	11.1	8.4p	+32%
Ordinary share	2.0	1.5p	+33%

WHETHER THE MARKETS ARE URSA OR TAURUS THE SIGNS ALL POINT TO VALUE ADDED BANKING

Will interest rates rise or fall? Where does the dollar go from here? What's the best currency in which to finance the acquisition. Should one take fixed or floating loans?

Nobody can predict the future with absolute certainty. But if past records are anything to go by, we are one bank whose galaxy of ideas includes tracking future trends with our feet firmly on the ground.

Since 1969, we have established a considerable reputation for added value corporate banking. When it comes to visionary ideas, sensitivity to the knock-on effects of market changes and the courage to implement change, we're no star gazers.

From the very beginning we have trained our sights purposefully on innovation and initiative, both in terms of personal service and new products. In today's volatile markets a client should expect to work alongside his bank in a spirit of partnership. So if you're seeking a wider view on any aspect of financial engineering, give us a call.



The art of British banking Scandinavian style.

Scandinavian Bank Group pic, Scandinavian House, 2-6 Cannon Street, London EC4M 6XX. Tei: 01-236 6090 Telex: 889093 Fax: 01-248 6612. International Offices: Bahrain, Bermuda, Cayman Islands, Geneva, Hong Kong, London, Los Angeles, Madrid, Millan, Monaco, New York, São Paulo, Singapore, Sydney, Tokyo, Ziirich

UK NEWS

Pilkington fights to keep window open on the UK **Beecham** suspends trials of heart drug

Ian Hamilton-Fazey reports on the geographical dilemma of a northern-based company as the single EC market draws near

investment of tens of millions of pounds in a new floatglass plant. The choice could prove crucial with the approach of the single European market in 1992 and the Channel tunnel.

lesions in some of the monkeys on which the product The company has 50 per cent of the UK market, the expanding bulk of which is located in the south east of England in the 50 miles around London. was being tested to simulate the long-term effects Cromak-alin may have on humans. The monkeys had received 100 times the dose recom-Its dilemma is that, as the crow flies, at least seven commended for humans. Beecham said it was too early to say if the intended 1992-1993 launch for the prod-uct would be delayed. petitors' plants in northern France or Belgium are nearer London than is St Helens, the Merseyside town, outside of Liverpool, where Pilkington's float glassmaking is based. The company fears its com-petitors will score a telling

All 750 patients in Britain taking the drug in clinical trials lasting several years will be taken off the treatment sales point by claiming to be nearer their London customuntil scientists at Beecham have worked out what caused

By Peter Marsh

BEECHAM,

early 1990s.

pharmaceutical company, said yesterday it has suspended for

two months long-term clinical trials involving a highly regarded heart drug which the group is developing for the

The drug, Cromakalin, has seen found to cause heart

Cromakalin has excited interest in the pharmaceutical industry for its novel action in combating heart problems

such as hypertension.

Heart drugs of this type, which have annual sales of about £8bn, add up to a huge and fast growing section of the world pharmaceutical market. One of a new class of drugs alled potassium channel activators, Cromakalin incre the flow of potassium lous through muscle membranes in the cardiovascular system,

reducing blood pressure.

Mr James Culverwell, a drugs industry analyst at Hoare Govett, a London stock-broker, said yesterday that Cromakalin was one of the most promising drugs in Bee-cham's research pipeline.

existing plant.

The St Helens plant cost 280m when built in 1975 because it incorporated an over-sized batch factory for assembling materials. This plant was designed to feed two glassmaking tanks should the company want to put in a sec-Starting from scratch in the

ers, thus making inroads into

Pilkington's market share, after trade barriers come down in 1992 and the Channel tunnel is completed a year later. It could cost between £20m

and £30m extra, however, to build the plant in the south-

St Helens is estimated at between £40m and £50m

because it would fit beside the

st. The cost of expansion in

south would mean building a new batch plant as well as a glassmaking tank. St Helens borough council, the town's two labour Mem-bers of Parliament, and Pilk-

ington's trades unions yester-day pleaded with the Pilkington company to build

the plant in the town.

They said the proximity argument could be countered with a warehouse for bulk stocks of finished glass in the south-east and an associated

glasscutting plant.
"We would even help them build it," Mr Keith Flanagan,

Pilkington, world's largest glassmaker, faces an agonising choice between the north and south of England next month over the

area secretary of the GMBATU, the general, municipal and boilermakers union, said. The south-east is only three

or four hours' drive away from St Helens and will be even nearer when the town gets a \$25m spur to the M62 motorway in 1932.

The council and unions argue that building the new float glass plant in St Helens represents the best cost option for Pilkington.

Mys. Movie Pinnear Ladon and St. Mark Movie Pinnear Ladon and St. nearer when the town gets a

represents the best cost option for Pilkington.

Mrs Marie Rimmer, leader of the council and a key figure in mobilising community support for the glassmaker against the hostile takeover bid by BTR, British industrial group, in the winter of 1986-87, said:

This is not an emotional plea but a logical one. I always thought good business was about making things at the highest quality but lowest possible cost."

She said building the plant in the south would involve construction on a greenfield site, the delay of planning inquiries, finding and training suitable personnel in a region which was already struggling with skill shortages, and having to pay out tens of millions of pounds more to do so.

Mr Mike Doyle, chairman of the council economic development committee and another

the council economic develop-ment committee and another stalwart in the anti-BTR battle, said not investing in St Helens would also be bad for invest-ment into the town, since it would look as if Pilkington was

lacking in confidence.

The company and the council had formed a partnership with other private husinesses to foster account. to foster economic develop-

This appeared to be working unemployment is down to 12.6

per cent - about five points better than the average for Merseyside, Liverpool - but there are fears about the effects of the new plant going

The unions believe local investment would help stabilise the labour market even more quickly.

About 18,000 jobs have been lost in the town's glass industry in the last 13 years and Pilkington's payroll has dropped from more than 18,000 in 1975 to only 7,000.

dropped from more than 18,000 in 1975 to only 7,000.

More job losses are likely as new production technology increases the scope for yet more productivity gains.

A new float glass plant, the unions believe, would slow down the rate at which the jobs are likely to go.

The company has been holding confidential talks with the council and unions for several

council and unions for several

The issue has been made public in the last few weeks before the decision has been made, partly so the council and unions can prove to their supporters that they have been doing their jobs.
Pilkington's senior manage ment is understood to be

divided on the issue, but the halance may be shifting back towards St Helens, according to one source close to the Mr David Wood, head of

mr David Wood, head of information services, said yesterday: "Ultimately, it is the company's position in its UK market that will count. Cost is less important, though it will be a major factor."

The decision will go the chairman's senior team part

chairman's senior team next month and then on the October meeting of the full board.

Tax-free bonds urged for urban investment

By Andrew Taylor, Construction Correspondent

BRITISH companies should be allowed to issue US-style tax free bonds to encourage greater private investment in run down urban areas, according to a report published yesterday by UK construction industry leaders.

The joint taxation committee of the construction industry. which represents most of the industry's leading trade associations, said that tax incentives would encourage investment

by private companies.

The committee has proposed a series of tax conce which include an extension of the Business Expansion Scheme to provide tax relief for individuals investing in companies carrying out developments in depressed areas.

Tax free bonds issued by US corporations, said the commit-tee, had been particularly successful in promoting inner city regeneration in parts of New York, San Francisco and Balti-

It added that capital allowances were permitted for development in other European countries, the US, Australia and New Zealand.

The committee said that it would also like companies investing in approved projects to be eligible for capital allowances at a special 5 per cent straight line rate and to be able to claim relief against corporation tax. The report comes after the Government last year asked construction industry leaders to identify measures which

would encourage private com-panies to invest more heavily in depressed areas. The committee estimated that its proposals would attract almost £3 of investment for every £1 of tax relief. This comevery £1 of tax relief. This com-pared with the Business Expansion Scheme, which for most of its life had produced less than £2 gross investment for every £1 of tax relief. It said that tax incentives would be triggered by specific netward coates intiletions and

private sector initiatives and that they might therefore be more attractive to the govern-ment than regional grants, which were often slow to process because they had to be strictly controlled.

The committee said that var-ious clawbacks could be intro-duced to prevent its tax relief proposals being abused by companies and investors.
Individual Business Enter-

prise Scheme investors, for example, might lose their relief if a sale of the investmennt took place within five years. Companies might be expected to repay corporation tax relief after 10 years, while capital allowances could be clawed back if a project was sold within 20 years of completion.

Coilcraft to build plant in Scotland

By James Buxton, Scottish Correspondent

COILCRAFT, a US electronics company, announced yesterday that it is to set up a plant in Scotland to make components for the European electronics

The privately owned group is to make surface mounted chip inductors at a plant in Cumbernauld, near Glasgow.

The announcement is the

third significant piece of good news for Cumbernauld in three weeks. It follows news of OKI Electric's plans to step up pro-duction and take on 100 people by the end of the year and last week's announcement that Tenma, the Japanese plastic injection moulding company.

will create 200 jobs in the area. The company intends to start production with only half a dozen people in January next year, but hopes to build up to employing 120 people within

five years. Illinois-based Coilcraft makes a range of inductors and transformers for the electronic equipment market, including computer manufacturers, radio and telecommunications, and the automotive market. The group has plants in the US, Mexico, the Caribbean,

Singapore and Taiwan and employs 1,700 people world-wide.

Important notice to the holders of the 9 per cent Convertible Unsecured Loan Stock 2002/2007

Holders of the Loan Stock are informed that the Company has became entitled compulsarily to convert holdings of the Loan Stock into fully paid Ordinary shares of 5p each of the Company at the rate of 243,3021 Ordinary shares for every 2000 nominal of Loan Stock and has decided to do so on 4th October, 1988. Accordingly, all holdings of Loan Stock will be converted on that date unless written notice is received by the Company by 4th October, 1988 requiring the Company, in list of converting, to repay the whole or a specified part of a holding at par together with interest acround up to and including 4th October, 1988, the date of repayment.

w Ordinary sources around our convenience was see excellent as unity part and was raine, man shotious declared, poid or made in respect of the current financial year ending 25th Feb as part passa with the Ordinary shares of the Company to issue. Any fractions of Ordina all other respects pair passes was one volumery consistent and the net proceeds will be discoveration will be aggregated and sold in the tearbest and the net proceeds will be dispenses emitted thereto except that entitlements of less than 22 will not be so distributed by the contract of the contract o penalit of the Company. No interest will be payable on the converted Loan Stock in respect of the period after 31st May

On the basis of the middle market quotation for an Ordinary share, as derived from the Daily Official List of The tional Stock Exchange on 9th Soptember 1988 of 186p, the shares to be allotted on conversion of £100 nominal of pock would have a total capital value of £330 (ignoring fractions). Repsyment of £100 nominal of long capital would

ass circumstances permit and, in view of the current postal difficulties, or as act out below together with the forms of notice needed difficulties, or major. Further details can be obtained by telephone from the Company Sec

oileralu

aild plut



It's official: Once again Siemens ranks as Europe's No.1 in Computers

Every year the international computer magazine "Datamation" publishes a table of the world's leading Information Systems companies. For the fourth year in succession, Siemens is No.1 in the European league and, as such, the top European computer company in the world market.

This success can be attributed to four major product groups:

- the BS2000 computers, which run under a single operating system - from small departmental computers right through to the largest mainframes.

 • the SINIX® multi-user system, Europe's best-
- selling UNIX® computers.

 the Siemens Personal Computers made in Europe, with a continually increasing share of the
- the digital office communications systems, which are at home throughout the world.

Each of these systems is the result of an intensive, ongoing program of research and development.

Moreover, Siemens itself manufactures the key components, being the sole European source, of the Megabit chip - a chip for both the world electronics market and Siemens computers.

If you would like to know more about Siemens Computing, please write to Siemens AG, Infoservice 134/Z560, P.O.Box 23 48, D-8510 Fürth, Federal Republic of Germany.

Leading European-Based IS Companies

	Company	World IS Rev (\$mil
1	Siemens AG	\$5,703.0
2	Ing. C. Olivetti & Co. SpA	4,637.2
3	Groupe Bull	3,007.5
4	Nixdorf Computer AG	2,821.5
5	NV Philips Gloeilampenfabrieker	1 2,601.6
6	STC pic	2,123.9
7	Alcatel NV	2,052.1
8	LM Ericsson	1,511.6
9	Inspectorate Inti. Ltd.	1,225.0
10	Memorex Intl.	1,041.1

SINIX is the UNIX® System derivative of \$1 UNIX is a registered trademark of AT&T.



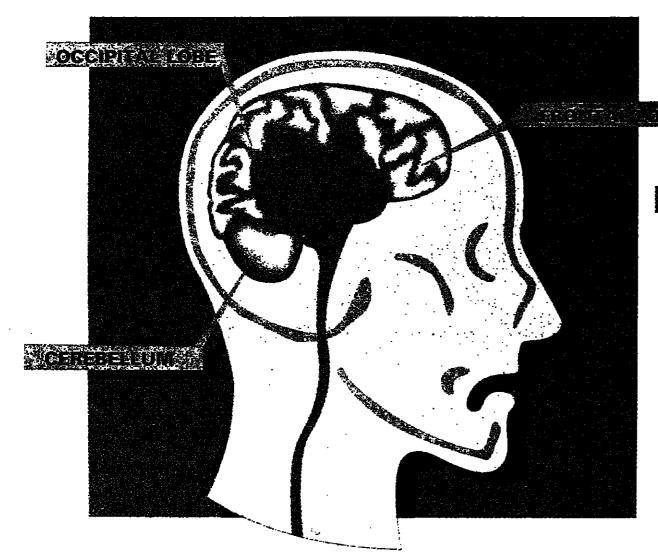
There's a Siemens Computer for every business.

Executives can now improve their creativity by 24%.

That extra percentage can make all the difference when exercising your grey matter.

It can easily get frustrated with conventional computers

previous five years, with unimpressive consequences. Let loose on Macintosh all changed. Productivity and creativity increased by leaps and bounds. And because they actually began to enjoy



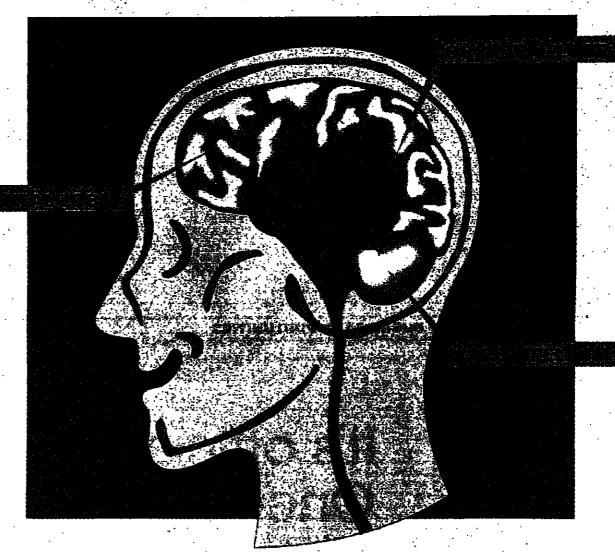
The conventional PC brain.

and lose heart. Often losing an opportunity in the process.

Whereas the Apple Macintosh encourages creative juices to flow and can lead to winning a contract with a more imaginative presentation. Or creating a sales report that graphically knocks the socks off anybody else's.

The 24% above wasn't plucked out of thin air, incidentally. It's based on an in-depth study by the accountants KPMG Peat Marwick.

Participating companies reported a gain equal to an extra week per month in increased productivity from employees using Macintosh. It was also noted that managers with access to IBMoor other MS-DOS computers had reluctantly used them in the



The Macintosh brain.

their work, they used more software. As a consequence they were able to extend themselves to their full potential.

The reason is simple. From day one they were looking at a screen that could be intuitively understood.

It resembled their desk top with files, pieces of paper and even a wastepaper basket at the side.

This familiarity bred improved sales documents and analyses, spreadsheets and technical drawings such as those above created on the Macintosh II.

For more information dial 100 and ask for Freefone Apple. It will be one executive decision you'll never regret.

Apple. The power to succeed.

pany was energetically run but it lacked professional manage triacked professional management in several key areas, including finance," recalls Christopher Honeyman Brown, the partner in charge of Binder's business services department, which handles owner-managed businesses.
The accountants advised the

company, which at the time had turnover of about £600,000, to introduce computers to han-dle its growing volume of husi-ness. They also helped it adopt management methods which allowed it to plan more effec-tively for the future and to calculate its costs more accurately.

Just when matters seemed to be under control a new prob-lem arose. The company's financial controller, who had been quite capable of manag-ing the old-style manual meth-ods, proved unable to handle the new computerised systems. In the five months it took to

recruit a new controller the company once again started to lose its grip on its finances and Binder brought in a temporary outside accountant to avert disaster. It was not until April of this year that the new con-troller was installed and the crisis was finally over.

"The company is now producing clean monthly informa-tion and is on top of its finances," says Honeyman Brown. "It has realistic budgets for the next year and its performance is being monitored. The company knows where it is going and the change in confidence is quite

extraordinary."
The problems faced by this company are by no means unique. A failure to manage financial affairs ranks as the most common cause of small business failure in the UK. Small companies are poor both at planning their finances and at managing the financial aspects of the business they already have.

"The main problem in many small businesses is that finan-cial controls do not exist," says Simon Anderson, a partner at accountants Coopers & Lybrand. "Not only do they not keep their books up to date, they do not plan ahead. They realise they need to produce a business plan if they are rais-ing finance but are not aware they need it to run the busi-

The importance of the need



Taking the mystique out of money matters

Charles Batchelor on the importance of financial planning

for financial planning was recognised by the Govern-ment's decision to add business planning and financial and information systems to the range of subjects available under its Enterprise Initiative in April. These two subjects have so far accounted for 23 per cent of the contracts approved under the initiative, which provides subsidised ment consultancy help

to small firms.

At the most basic level the small businessman takes a simplistic view of the way money flows in and out of his es. "If it is a cash business he looks upon all the money in the till as being his, without realising some of it belongs to the supplier, the taxman and the staff," notes Stan Mendham, chief executive of the Forum of Private Busi-

ness, a leading small business lobby group. Christopher Bielenberg, managing director of Resource Evaluation, a consultancy specialising in cash flow management, agrees that the quality of financial management in many small and medium-sized companies is poor.

"Businesses are very often set up by engineering or mar-keting people who have no experience of dealing with financial matters," he says. They are reluctant to hire a finance man because they see him as a dead hand on the

finance man in its senior man-agement team this is no guarantee that important areas such as credit control and purchasing will be properly handled. Bielenberg attributes this to the dull image which attaches to these areas of finance. People involved in financial management don't want to get involved in these

lowly areas," he says.

The result is that few companies take the trouble to train their staff in credit control and purchasing skills and consequently handle it badly. Yet, he argues, considerable savings can be made by tightening up controls on cash flow. Computacenter, a distributor of microcomputers, achieved a £1.5m improvement in its cash flow and cut the level of outstanding payments due from the equivalent of 58 days' sales to just 49 days after calling in

Resource Evaluation to improve its financial controls. As a small company Computacenter had found its cash flow easy to manage while it concentrated on building up sales, according to Peter ogden, its chairman. But as it grew larger (sales had reached about £35m when it called in Resource Evaluation 18 months ago) it began to experience cash flow problems which were holding back growth.

Resource Evaluation's four.

Resource Evaluation's four-man team found that invoices were often only being produced

Even when a company has a in the last week of the month; queries on invoices were hold-ing up payments of £500,000 while the credit department had failed to recognise that just a small number of customers accounted for most of the

outstanding debt.

They responded by setting up a system to monitor debt collection activity on a daily, weekly and monthly basis. A credit manager was brought in; large debtors were contacted to discuss payment problems; and a training manual for credit control staff was drawn up. The moral from stories such

as this, according to Bielenberg, is that companies must put as much thought into the quality of their financial administration as into the quality of their products or their service.

Computacenter is not alone in having concentrated on building up its business with-out regard for the need for financial controls. Binder's Honeyman Brown identifies this as a common cause of companies running into diffi-culties.

Entrepreneurs also give financial management a low priority because they feel it might cramp their trading style, he says. "It introduces a clinical and impersonal mea-surement of financial performance and can reduce the number of options available. It sometimes reminds the entrecessful as he might like to think." Many accountancy firms are

keen to increase the amount of small firms' work they do but businessmen are often reluc-tant to call in professional ant to call in professional advisers because of the expense involved. "Professional financial people also tend to use jargon and buzz words which do nothing to endear them to the entrepreneur," Honeyman Brown acknowledges.

cknowledges. Many of the smaller accountants take a very narrow view of their role, drawing up accounts and carrying out audits. The larger accountants are keen to provide financial planning advice but their scale of fees is too high for many

or lees is too high for many small businesses.

For some companies, such as the supplier of artists' materials, the problems associated with a lack of financial controls strike early. Others, like Computacenter, grow much further before inadequate financial systems start to hamper growth. per growth.
Companies seem to be most

vulnerable not when they reach a particular level of turnover or employee numbers but when the growth of their busi-ness forces them to adopt new control procedures.

"They can accommodate the status quo but if a company takes on a new sales rep it may need new reporting systems," says Honeyman Brown. "The company has to identify a change of scale and know-how to keep its management systems effective."

As a company grows it will have to expand the department which handles financial mat-ters. A small company selling large numbers of small items could probably manage with "a girl or two," says Simon Anderson. If orders are fewer in number but larger and more complex a company planning to grow would need more professional book-keeping or accounting skills.

By the time turnover hed several million pounds a typical finance department might consist of an accountant drawing up management and annual accounts, someone han-dling purchasing and creditors, a third dealing with sales and debtors and a fourth handling payroll and the cash books.

The common perception among smaller businesses that financial matters require out-of-the ordinary skills is a wrong one, says Bielenberg. "You can train people of average ability to handle these things effectively," he says. "It's not high science or magic wand stuff. It just involves preneur that he is not as suc- paying attention to the basics."

Technology transfer

A licence to exploit

mall businesses are fail-ing to exploit to the full the benefits of technolthe benefits of recanoi-ogy transfer, whereby one company acquires the rights to a product developed by another. 'In principle technol-ogy transfer could be of partic-ular value to the growing small and medium-sized enterprise," says a recent study in a review of the experience of small companies in Scotland and Ireland.

Transfers usually take the form of licensing or joint venture agreements which give the buyer the right to use another's patents, trademarks, copyright or registered

By acquiring the rights to a proven product the smaller firm can develop new products more quickly and more cheaply than doing it in house. Technology transfer can reduce the work involved in the production, marketing and distribution of a new product,

the study says.

It can also allow smaller companies to exploit niche markets which might otherwise have to be left to larger companies and allow the small

business to compete in techno-logical areas despite its scant in-house research and development capability.
Small businesses often do

not make the best use of tech-nology transfer because they nology transfer because they lack resources, access to information and means of communication, and management experience, the study says.

They often fail to think strategically and tend to emphasise technical considerations at the expense of marketing when negotiating a transfer deal. This marketing weakness shows up particularly when a company acquires the rights to a product which takes it into new market segments.

new market segments. The study makes a number of suggestions for good practice in reaching technology

transfer agreements. Managers should stand back from their own company and evaluate its strengths and weaknesses. They should be clear on how the transfer would fit in with short and long term business plans.

They should make sure they can get on with their prospective

tive partner in terms of corporate culture as well as in

purely commercial terms because any agreement may lead to larger, more profitable arrangements in future.

The technology, its market-ing and other aspects of the deal must, ideally, be agreed in as much detail as possible or problems may emerge later.
Intermediary technology
transfer organisations run by
a number of regional development agencies can provide expert advice but the final

decision on the technology must come from the companies involved, the study says.

Companies should not underestimate the time and effort it will take to absorb the new technology, the study warns. Nor should they under-estimate the cost. This may be as much as £50,000 to £100,000

in the first year.

*The Technology Transfer
Process: A Pilot Study in the
Role of Intermediaries. Prepared by the Scottish Enterprise Foundation and Shannon Development Company. Obtain-able from the foundation at the University of Stirling, Stirling, Scotland FK9 4LA. Price £15.

In brief...

A series of training courses on how to start up in business will be held in Colchester and Southend over the next six

The courses, which form part of the Training Commission's Business Enterprise Programme, comprise a sev-en-day programme spread

of charge.

They aim to help would-be entrepreneurs evaluate their ideas and provide advice on subjects such as marketing. tax, legal issues, forecasting cash flows and planning.

Contact Enterprise Courses, PO Box 465, 600 House, 16 Middleborough, Colchester CO1 1GG. Tel 0206 561700. Smail companies, particu-

larly those based in inner city areas with high crime rates, often have difficulty obtaining insurance cover. Lloyds Bank has launched a Retailers' Protection Pro-

gramme underwritten by Royal Insurance as the first in what it says will be a series of insurance policies avail-able for small businesses. The retail scheme, which

includes pubs and restaurants, includes a free 24-hour legal helpline, a same-day plate glass replacement service, accidental damage cover on buildings and contents and an automatic 20 per cent increase in stock cover over Christmas and Easter.

■ The role of small and medium sized enterprises will be one of the subjects to be discussed at the Fifth International Conference on Innova-tion and Regional Development to be held in Berlin on

December 1 and 2.
Contact Wolfgang Gessner, Technologie Vermittlungs Agentur, Kleiststr. 23-28, D-1000 Berlin 30. Tel (010 49)

Leeds Polytechnic is to host a series of lectures and seminars on the theme of venture and development capital as part of efforts by the city to reinforce its role as a finan-

cial centre.
The series consists of 23 Wednesday lunch-time meetings starting on October 5 and running until May 3 on sub-jects such as the Enterprise Network, Practical Lending to Small Businesses, Effective Tax Planning and Causes of

The programme is aimed at the professions, senior managers, company directors and managers of business support agencies.

£20 for individual sessions.

Contact Martyn Robertson, Leeds Polytechnic Business School, 5 Queen Square, Leeds LS2 8AF. Tel 0532

An exhibition and conference entitled Business and Corporate Finance 89 will be held at Olympia, London, on May 23-25 1989.

businesses ranging from start-ups to USM or full stock market listed companies and will cover subjects such as the implications of 1992, venture capital and management

buy-outs. Contact Tim Etchells, Enterise Events, London House, 243-253 Lower Mortlake Road, Richmond, Surrey TW9 211. Tel 01-948 5166.

BUSINESS OPPORTUNITIES READERS ARE RECOMMEDED TO SEEK APPROPRIATE PROPESSIONAL ADVICE SEPONE ENTERING BITO COMMITMENTS

EXPORT to GREAT BRITAIN EXPORT :

UNISTRUT

ENGLAND FAX: 0234 216004

GB Technical Merketing Ltd... London Tel: 907-4498 Telex: 894954 G . Fax:: 907-4246

One year ago, we placed the following advertisement in this column:

FOR U.S. MARKET

The Unistrut Corporation, leading menufacturer, distributor and installer of metal framing and building systems, seeks new products to distribute nationwide through 18 service centres.

The 100 strong Unistrut sales torce, backed by comprehensive manufacturing sacilities, are solive in the explitectural, construction and industrial markets and offer an custanting opportunity to introduce appropriate quality products to U.S. Customers.

Two British companies are now selling their products in the U.S.A. through Unistrut Distribution. One of the products has also been adopted by the UK Division of Unistrut Europe PLC.

Have you a product to sell, which Unlatrat can distribute for you in Europe or

REQUIRED FOR EXPANDING TECHNICAL

SERVICES CONTRACT OPERATIONS.

We are impressed; our suppliers delighted, so, here we are again.

Condor Portal Frame Building Kit

Will erect to 18,000 sq. ft. 2 Electric roller shutter doors. All corrugated. Asbestos roofing available. All nuts, bolts etc. Can be viewed in Lancs area. Offers over £32,000. Technisghes Fachetseen, Engenuens om august Dienstekstungen.
Moschten Sie mach Groeebritsensen verlausten?
Zwei erfahrene und erfolgreiche englische Geschsensenner heben eine talltrastigs Agentur erustinat, faer den import technischer Produkte und Dienstekstungen. Moschesn Sie jetzt und im Jahr 1982, wach die Handele-harmonisterung der europseitsches Gemeinschaft in Kraft tritt, von den neues Mosglichkeiten profitieran? Oder sind Sie, mit ihren gegenwaartigen Vereinbarungen unzufriaden? Technisches Fachulasen, Elektronic und Zugeboerige Produkte und Dienstleistungen.

Apply: Paul Vaughan, Cascade Electrolite Ltd., Alma Street, Raddiffe, Manchester M25 UR. one: 061-724 6031 Fax: 061-724 5712

VENTURE CAPITAL

an industrial investor is a rarity in the U.K. We invest for capital gain and offer a unique pragmatic approach. See if we can help you.

Johnston Development Capital Limited Johnston House, Hutchlands Road, Redhill, Surrey RHI 18G.
Telephone: (0737) 242466 Teles: 27641 Fax: (0737) 221082 A Fimbra Member

INVESTMENT

Does your business need Financial and Management investment?

Substantial funds available for small businesses with growth potential. Apply in confidence to Alan Varie, Milne Ross, 12A Upper Berkeley Street, London W1H 7PE

Incorporate and manage companies in:
I'K, Isle of Man, Gibraitar, Turks.
Anguilla, Cunnel Islands, Fanuma,
Liberis, Hong Kong etc., and provide
full domicillary and numinee services.

International Company Services (UK) Ltd., Standbrook House, 2-5 Okt Bond Street, London V1. Tel: 01-493 4244 Faz: 01-491 0805 Thz: 28247 ICSLDN G

FINANCE YOUR

please apply in writing to: Churchill Merchanting Limited, 136 Buckingham Palace Road, LONDON SWIW 93A

> DEVELOPMENT CAPITAL

> companies requiring capital to realise their full potential. Tel: Roderick Gordon 01-748 9020

PROPERTY FINANCE *Long term FIXED RATE mongages at 11½%, No policies required.

*Site acquisition and construction finance for pre-let or SPECULATIVE SEYMOUR ADELAIDE & CO. LTD., Allington House, 136/142 Victoria Street London SW1E 5LD Tel: 01-828-5282

BARGAIN OF

THE YEAR

£800,000 at retail value **ALLIBERT** BATHROOM UTENSILS 4 ranges **FANTASTIC** DISCOUNTS Please contact: Cascade Electrofite Ltd., International Trading Division, Alma Street, Radcliffe, Manchester M26 OJR

We are an international trading company and are looking for com-panies who require the expertise or finance to expand their activities into the international marketplace and develop a close working rela-tionship with an established company.

Telephone: 061-724 6031 Telex: 666893 Fax: 061-724 5712

For an initial discussion pieuse examinita GOC International Lal., Walker House, 87 Queta Victorio Street, London ECAV 4AB. Tel. 01-689 8797, Fax: 01-689 8990

ion shop avallable in Copenhagen. The very best location of the city, right next door to the Goodwill £285,000

SMALL ELECTRONICS COMPANY certnership to exploit significant energy monitoring systems. Join ventures or other arrangement considered.

Replies in strictes confidence to the Managing Director, write to Box F8451, Financial Times, 10 Cannon Street, London EC4P 4BY

Extering or practicating further in the French market?

Whatever your targets, our Franco-Brit-ish network can assist you, from recruiting the right person to finding the answers to your accounts, reporting 8, rue Cirerosa - 75116 PARIS. Tel:(01)45.05.13.08. Fax:(01)43,53.02.87 Teles: 614806 BRCOMPA.

ELECTRONICS PROBLEM?

Do you need to make your product smaller? Do you need a complete redesign? or do you just band a second opinion?

We offer a full design, development, Nick Kemp, GSPK (Systems), Mango Lane, Kearesbarough HG3 8LF, ect. (0423) 869222, Fax (0423) 869239,

SMALL TICKET LEASE BROKERS Would you like to write your own business? Funds Available

Write Box F8450, Financial Times, 19 Cannon Street, Landon EC4P 4BY

DEVELOPMENT LAND Opportunity to share in 84 acres or potential development land near Gatwick, with execellent medium to long terms prospects. Price £4,975.00 per 1/180th share

0342 313633

EXPERIENCED FINANCE DIRECTOR Seeks non-executive role with small/medium sized

TEL:0943 600902 SEWING CAPACITY

AVAILABLE. We have 5,000 sq. ft., experienced workers and a wish to diversify. Weights to 15 ozs. sq. yd.

LOOKING FOR A BUSINESS? If you want to buy or back a business Venture Capital Report gives details of 450 specific opportunities pa

VCR. 2 Boston Read, Heriey on The RG9 1DV Teb 0491 579999 A member of FIMBRA

Charles Batchelor

Business Failure.

The series costs £200 or

The event is intended for the owners and directors of

CAPITAL GAINS TAX If you have a substantial capital gains tox fability which has been crystalfised in the last. 3 years we are in a position to effect a long term defend tougled with a thigh degree of security without tying up large amounts of capital, by taking advantage of

We would also be pleased to decrass similar strangements with anyone now faced with the increased 40% by charge Box No. F8309 Financial Times 10 Carmon Street, London EC4P 4BY

MORTGAGES

On Commercial & Industrial Properties prime rates 5/10 years. Interest only Minimum loan £250,000. Apply to: Europer's leading Finance Commitants HIRSCH INT (Financial Services) LTD 15 Berkeley Street, W1 Tek 01-429 5051 Fax 409-0419

'30,000' required A prowen high Tech Global information conpany with tested product is seeking inther capital for expansion overseas.

An experienced hands-on investor is sought and equity offered. Contact the advertiser: Fax 0983 4704, Ref EAF

PLC seeks Leasing Portfolio

Quality Leasing Book Required with Good Returns Write Box H8448, Financial Times, 10 Cannon Street, London EC4P 4BY

CAPITAL AVAILABLE evertment in business seeking to d or start-up. Funds available for Propositions.
For full details contact:
VCR, 2 Boston Road,
Hosiny on Themes, RC9 1DV
Tel: 8491 579999 A Member of FIMBRA

Small Midlands

based company manufacturing Industrial Robots and Automation Systems. High potential, many exciting ideas but lacking in capital, require up to £60K.

Write Box F8454, Phaselet Times, 36 Cames Street, London ECSP 48Y
TEL: 6952 688085

PLC AVAILABLE FOR REVERSE INJECTION Small clean p.l.c. with some £600,000 not tangible assets (mostly cash) and 200 size reheloiders is looking for a trading or service company wishing to reverse into it with a view to thard market or similar in due course.

Write Box F8443, Financial Times, 18 Cannon Street, London EC4P 48Y ractitioners in Advertising offer service to companies with £100,000 plus Advertising budgets. Ring Ruse on 01 783 1150 or Fax 31 941 5728, John Hoter Ltd. CONSULTANTS: All fields regid to advise 25,000 small business members: 01 839 8552

present environment. All replies will be treated in a confidence, please write with full details to: Box H8453, Financial Times. 10 Cannon Street,

London EC4P 4BY.

MANUFACTURING FACILITY

potential volume sales. The company is presently engaged in the

The business is geared to respond immediately to further manufacture of products, including those which are currently

> Write Box No. F8452, Financial Times, 10 Cannon Street, London EC4P 4BY. Or Fax: 801 4663

Hanover Druce

Commercial Finance

FIXED INTEREST

☐ Commercial & industrial properties ☐ For investment & owner occupation ☐ Up to 75% of valuation MORTGAGE | 15 year term | No redemption penalty

an A-Hangser Dosce ple Company w

Manufacturers or Sub-contractors.

inventor is able personally advance costs of moulds, etc., in amounts only related to standing up of manufacturers involved. Does not require

TRADENG OPPORTUNITIES SOUGHT Substantial finance available on profit tharing basis for trading Finance for expansion, new ventures, and MBOs, from

INTERNATIONAL COMPANY SERVICES

Brechure and details of less fram: Springfield Court, New Castletown Road, Douglas, Isle of Man. Tel: 10524 25000 Far: 1624 20986 Telex: 528554 ICSION G London representative:

COPPER/SILVER DEPOSIT IN NORTH CENTRAL U.S.A.

Principals own interest in rmicipals own interest in undeveloped copper/silver deposit. Reserves of 104 million tons at 1.28% Cn and +-.15 oz/ton Ag. Smeller, higher grade bodies delineated within overall deposit. Concentration, smelt-ing, refining facilities, owned by others, in area.

CONTACT: RESOURCE EXPLORATION, INC P.O. Box 507 Marqueste, Michigan USA 49855 (906) 228 4252

STOCK We offer a unique stock finance facility to manufacturers and merchants and are seeking to expand our client base. If you require stock finance

Appleton Holdings Ple shes to hear from profitable private

Long term leave of exclusive

Please contact:
Mr. Pase Nielson, Accountent
H.C. Orstedsue! 10
DK-1872 Fraderitabers C.
Telephone, Denmark 01-31 75 00

companies.

Embuny Comp & Leisure Ltd., Unit 2 Guardian Rd. Ind. Entate, Norwick, N&S &PF

DO YOU WART TO START YOUR CHIVE BUSS-MESS? Meet over 100 exhibitors offering pusiness opportunities at the NATIONAL PRANCHISE EXHIBITION, 7 - 9 October 1988. FREE SEMINARIS. For further Info, 78: 01.721 1929

e Profes

ESELLIM

SERVICES CONTRACT OPERATIONS.

The Chairman and Principal shareholder of a well setablished Group, is contemplating progressive retirement, leaving existing management to develop a diversification programme which has been initiated. An active Partner is required to assist in the establishment of UK based business activities associated with Materials Management and Technical Training, based on the resources and experience derived from the Groups traditional business of providing technical staff and contract management to the international process industries. The opportunity is ideal for a consulting or contracting organisation with a U.K. base, who wishes to expand into the worldwide technical services marketplace.

Contact: Coppes Group Services, Telex: 25909 Fax: 01-625 4630

STARTING A BUSINESS? **NEED A PARTNER?** We are a successful company selling and distributing various products to the retail trade with computer controlled slock and distribution systems. We are interested in entering into joint ventures with businessmen of a proven track record, who need financial and strategic support either getting started or in their present environment. All replies will be treated in strictest

Finance and Advice for growing businesses. Find out

why we will - Contact Eric Golding or Chris Morton

Hanover Druce Corporate Finance plc 91 New

Cavendish Street, London W1M 7FS Tet: 01-436 5050,

Precision engineering company based in London has capacity to develop, manufacture, sell and distribute any type of product with

manufacture (under licence) of carburettors for an overseas public company.

being produced outside the United Kingdom.

AT 11,5% Contact: A.E. Gladen or C.G. Wright 91 New Carendish Street, London WIM 7FS. Tel: 01-436 5050

Patented adjustable length luggage strap with integral code lock available for manufacture. U.K. or elsewhere. Contacts sought with luggage manufacturers or sub-contractors for initial 100,000 units launch to supply unlimited demand.

Reply: Solicitors, Mesers Piper Smith & Beshum, 31 Warwick Square, London SW1V 2AF Marked "Cheirman".

opportunities in all types of goods or equipment, new or used, home or overseas, import or export. Any proposition with good profit potential considered. Assistance can be given with both acquisition or disposal, if required. Protective agreements entered into. Telephone Mr Davis on 6306 76178 during office hours or Write Box F8457, Financial Times, 10 Cannon Street, London EC4P 4BY

OFFERS ARE INVITED FOR THE BUSINESSES AND ASSETS OF THE ABOVE LONG-ESTABLISHED, WELL KNOWN COMPANIES. WHO OPERATE A SPECIALIST COLOUR PHOTOGRAPHIC PROCESSING LABORATORY. LEASEHOLD PREMISES STRATEGICALLY LOCATED IN PADDOCK WOOD, KENT INCLUDE HIGHLY COMPLEX MODERN EQUIPMENT, WITH THE BENEFIT OF A PRESTIGIOUS CUSTOMER PORTFOLIO. TURNOVER FOR 1987 WAS £1.2M. AT A GROSS PROFIT OF £579K.

THE ACQUISITION OF THESE BUSINESSES REPRESENTS A UNIQUE OPPORTUNITY FOR THE PURCHASER. Enquiries to be addressed to:

LEONARD CURTIS

Chartered Accountants

20 New Road, Brighton, Sussex. Telephone: 0273 571946. Fax. 0273 681974.

FOR SALE AS A GOING CONCERN BY THE JOINT ADMINISTRATIVE RECEIVERS ROCIRC LIMITED

OFFERS ARE INVITED FOR THE ASSETS AND BUSINESS OF THIS WELL KNOWN B.S.I.
APPROVED PRINTED CIRCUIT BOARD MANUFACTURER.
THE COMPANY TRADES FROM MODERN LEASEHOLD PREMISES AT BISHOP'S
STORTFORD, POSSESSES A KNOWLEDGEABLE AND LOYAL WORKFORCE,
VALUABLE SPECIALIST EQUIPMENT, A PRESTIGIOUS CUSTOMER LIST AND A
SIZEABLE ORDER BOOK, CURRENT TURNOVER APPROXIMATELY £1/2 million.

Information and prospectus available from the Joint Administrative Receivers: Keith Goodman FCA and Philip Monjack FCA

Chartered Accountants LEONARD CURIIS 30 Eastbourne Terrace, London W2 6LF. Telephone: 01-262 7700. Fax (01) 723 6059.

Expanding Company supplying and installing pressed det and extruded products, to the buildin industry seeks outright sale or association with larger group. Turnover c0400,000 ps. Order Book 6280,000

nquiries to the Managing Director Box 13928, Financial Times, Casnon Street, London SC4P 48Y

CONFECTIONARY BUSINESS FOR SALE

Prime locations in Southampton & Bournerpouth. T/O £330,000 GP 65%. Price on application.

Goadsby & Harding 0202 23491

MATRIX PUBLISHING GROUP LIMITED (In Receivership)

Offers are invited for the above company's business and assets which briefly comprise:

Business

The publication of a number of directories and guides, mainly in the UK, Middle and Far East. The latest annual turnover is approximately £600,000 and is forecast to be in excess of £1m for 1988/89.

Some 4,500 sq. ft. of modern leasehold office accommodation in Central Milton Keynes, including office furniture and equipment.

Stocks of recent publications and work in progress.

For further information please contact the Joint Administrative Receivers, Maurice Withall of Grant Thornton, Grant Thornton House, Melton Street, Euston Square, London NW1 2EP. Telephone 01-383 5100, Telex 28984, Fax 01-383 4077 or Keith Smith, Grant Thornton, 49 Mill Street, Bedford MK40 3LB. Telephone 0234 211521, Telex 826340, Fax 0234 325717.

Grant Thornton CHARTERED ACCOUNTANTS



COMPUTER DISTRIBUTOR AND MAINTENANCE COMPANY

The Joint Administrators offer the business and assets of the above company for sale as a going

- Principal features comprise: Distributors of Hewlett Packard Computer Equipment
- Refurbished leasehold premises based at Stockport, Cheshire
- Turnover of approximately £500,000 with a highly trained engineering staff of 10 Computer spares and stock in excess of £750,000 For further details please contact the Joint

Administrators: Fony Richmond or Martin Shaw



Peat Marwick McLintock City Square House, 7 Wellington Street, Leeds LS1 4DW. Telephone: (0532) 450331 Pax (0532) 424377



SPECIALIST JOINERY MANUFACTURER West Yorkshire

The business and assets of Falconflag Limited are offered for sale as a going concern. Principal features comprise:

- Freehold premises of approx. 30,000 sq.ft. Turnover in the region of £700,000 per
- Skilled workforce of 22 employees
- Customer base of prestigious local
- For furter details please contact the Joint

Administrative Receiver: Martin Shaw



Peat Marwick McLintock

City Square House, 7 Wellington Street, Leeds LS1 4DW, Telephone: (0532) 450331 Fax: (0532) 424377



North London Hotel

124 Rooms, 100 cover restaurant/function area. Prime roadside location. High turnover and net profits.

> Freehold. £3,200,000 Ref: 4/8034/FT.

50 Victoria Street, London SW1H 0NW

01-799 2121

CHESHAM. WE REALISE WHAT YOUR **BUSINESS IS WORTH.**

As the leading merger brokers in Britain, we are in a unique position to provide the most appropriate buyer for your business. We aim to be in regular contact with the chairmen of most acquisitive PLCs, looking for successful private companies worth between £500,000 and £25m.

So, if you're thinking of selling your business, contact our Managing Director for a confidential discussion about its real



CHESHAM **AMALGAMATIONS** Because you only sell your business once.

m House, 2 Bentinck Street, London W1M 6JX. Telephone: 01-935 2748

Gardiner Graphics Limited

The Joint Administrative Receivers offer for sale, on a going concern basis, the assets and goodwill of this printing company.

- turnover c £400,000 p.a. approx 4000 sq ft. freehold premises in Eastbourne with full
- light industrial licence. origination to finishing capacity.
- ♠ full order book.
- Further information may be obtained from the Joint Administrative Receiver R. Hocking (ref 13/MCR).



Stoy Hayward A Member of Horwath & Horwath Into

8 BAKER STREET, LONDON W1M 1DA

TEL 01-486 5888 FAX 01-487 3686 TELEX 267716 HORWAT.

MEDICAL EQUIPMENT MANUFACTURERS The business and assets of Tricomed Ltd are offered for sale on a going concern basis.

Principal features include: Manufacture and distribution of own range of

- specialist hospital equipment, principally anaesthesia equipment and sundries International customer base centred on Middle
- Modern leasehold premises in Lee. SE12 and Letchworth. Herts Registered under DHSS GMP Scheme
- Combined turnover £1.2m year ended 31.3.88 Staff approximately 24.
- Please reply to the Joint Administrative Receivers: Peter Beirne and Stephen James



Peat Marwick McLintock Queen Square House, Queen Square, Brighton BN I 3FD. Telephone: (0273) 820042 Fax: (0273) 23723



SHOP EQUIPMENT MANUFACTURER Neath, South Wales

Low cost manufacturing operation

For further details please contact the Joint Administrative Receivers: B.G. Mitchell and B. Jones

- The assets and trade of Masterline Systems Limited are offered for immediate sale as a going concern. The Company, which is based in Neath, operates from a 25,500 square feet leasehold factory and manufactures a range of modular shop fittings.
- Proven highly flexible system Modern plant including fully automatic finishing plant ■ "State of art" CAD shop planning facility



KPMG Peat Marwick McLintock

Mariborough Hs., Fitzalan Ct., Fitzalan Rd., Cardiff CF2 ITE Telephone: (0222) 462463 Fax: (0222) 481605 (Authorised by the legiture of Chartered Acciding to diversiment business.)

TRAVELLERS FARE LIMITED

operators of approximately 270 catering outlets on over 140 stations with turnover of approximately £74 million per annum



BRITISH RAILWAYS BOARD

have appointed

HILL SAMUEL & CO. LIMITED

to invite offers on their behalf for the whole of the issued share capital of

TRAVELLERS FARE LIMITED

For further information please write to: **Graham Service** Hili Samuel & Co. Limited 100 Wood Street

London EC2P 2AJ

Humberts Leisure

Hieritorusana e

Hinchin 5 miles, London 39 miles, M 9 miles, Al(M) 6 miles

A large country house with established commercial use in a prime accessible locus

A large country house with established commercial use in a prime accessible locus

A large country house with established commercial use in a prime accessible locus

A large country house with established commercial prime accessible locus

A large country house with established commercial prime accessible locus

A large country house with established commercial prime accessible locus

A large country house with established commercial use in a prime accessible locus

A large country house with established commercial use in a prime accessible locus

A large country house with established commercial use in a prime accessible locus

A large country house with established commercial use in a prime accessible locus

A large country house with established commercial use in a prime accessible locus

A large country house with established commercial use in a prime accessible locus

A large country house with established commercial use in a prime accessible locus

A large country house with established commercial use in a prime accessible locus

A large country house with established commercial use in a prime accessible locus

A large country house accessibl with established commercial use in a pract secondarion rooms, extensive classroom and service accommended, gymnasium and heated swimming pool Principals house, 3 cuttages, 3 flats
Garden, grounds and car parking
For Sale Freehold with about 7 arres
and Leisure Division Leaden Office Teh 01-629-6700
Hanfield Office Tek (878 72) 75351

Humberts, Chartered Surveyors 25 Grosvenor Street, London W1X 9FE Tel: 01-629 6700

Leisure Industry. Hotels and Licensed Property Consultants

COLT COMPUTER SYSTEMS LIMITED (in Administration)

The Administrator has for sale the business and assets of the above company operating from Hounslow, Middlesex. The principal business of the company is sale and installation of computer systems and design and development of software package for first time buyers.

- Turnover appx. £1.2 million. Stocks of eight bit computer systems, visual display units and printers
- cost appx £50,000. Software packages originated and developed by the company.

For further particulars please contact the Administrator:- S.K. Single FCA, Single & Company, Chartered Accountants, 49 Queen Victoria Street, London EC4N 4SA, Telephone 01 236 2184 Fax 01 236 4944

Single & Company is authorised to carry on investment businessitute of Chartered Accountants in England and Wales.

AUSTRALIAN BUSINESS FOR SALE FELLMONGERY: PICKLING AND TANNING PLANT

Conveniently located on a 5.7 acre freehold property in Lavortoa North, Victoria, AUSTRALIA - 15 MINUTES FROM CITY OF MELBOURNE. This modern fully equipped and operational concern can process 2000 dozen pickled sheep pelts or 3000 dozen pickled samb pelts together with 2000 "wood on" skins per week. The plant could be used for many other alternative leathers and is capable of drum salting up to 20,000 green skins per week.

Expression of interest are invited for outright purchase. Pull Details:

Harrison Shilton Garner & Co., Chartered Accountants, 118 Bridport Street, Albert Park, VICTORIA 3206, AUSTRALIA

Phone: (61) (3) 6962444, Fax: (61) (3) 6999696

CARPET GROUP FOR SALE

An established retail carpet group with three retail outlets in the South East is prepared to consider offers for an outright purchase.

ess will offer an excellent return on capital - expected turnover for the ensuing year is estimated at £2,000,000 which should yield profits before tax and directors remuneration of

The nature of the trade and the market selected have proved to offer an attractive positive cash flow and the group now operates efficiently on a minimum level of administration.

The required purchase price will include the freehold interest in one of the existing outlets.

In the first instance please contact Mr. G. Vickors of Vickors Ainle & Co., Hyde House, The Hyde, Edgware Road, London, NW9 6LH.

> Swindon 6 miles M4 3 miles

18 HOLE GOLF COURSE 30 ROOM HOTEL & COUNTRY CLUB 125 acres of pasture, period farmhous cottage and farm buildings For Sale Freehold

Joint agents: Strutt & Parker, 41 Milford Street. Sallsbury SP1 28P Tel: 0722 26741

William Hillary & Company, Leisure Property Specialists 47 High Street, Sallabury SF Tel: 0722 27101



COURSES



TWO YEAR PART-TIME DIPLOMA COURSE INSOLVENCY LAW AND ADMINISTRATION

This course is designed for: Professional People, those who require a thorough understanding of insolvency law procedures and practices.

In Association with LCSA and the Polytochnics of Central London and Wolverha For full details and an application form (To be returned by September 23rd)

P.Q.E. Department inte of Charterel Secretaries and Adm 16 Park Crescent, Loudon WIN 4AH Tel: 01-580 4741, Fex: 01-323 1132

A UNIQUE CHARTERED SURVEYORS PRACTICE

with a Central London based and varied. client bias is offered for sale. The Annual G.R.V. of this sole practitioner is in the region of £200,000 with profits in excess of £100,000.

Write in first instance to Harris Lipman; Chartered Accountants, Hamover House, 73/74 High Holborn London WC1V 6LS or Fax 01 403 6587

INSURANCE BROKER

Long established High Street broker with 3 branches in West London is for sale, Motor & general insurances (personal lines) with numerous quality agencies. Building society agency and tied life agency. Good locations. Commission income over £400,000.

Please reply to Robert Yorke,
Yorke Business Development Consultants,
Silver Birches, Bashurst Hill, Itchingfield,
Horsham, West Sussex RH13 7NY, Tel 0403-790500

RETAIL OF EXCLUSIVE FRENCH FASHIONWEAR The company imports and retails exclusive womens tashlonwear designed by a top French faction house. The shop is located in a highly desirable location in London West End, has been recently refurblished and is decorated and furnished to the highest standards. The company is for sale as a going concern.

Binderhamiun CHARTERED ACCOUNTANTS
For more information please contact:
Sin Roberts or Geoff Clark, Sue Roberts or Geoff Clark, Binder Hamiyn, 1 Serjeants Inn,
London EC4Y 1JD. Tel. 01-353 2000

QUALITY JOINERY BUSINESS FOR SALE Due to present owners wish to retire

stablished company has a good profit record. Caterham within 3 miles of Junction 6, M.25. "Profit available to management 580,000 pa"
"Fully trained skilled worldorce"
"Competent Shop Management"
"Accounts Administration in place"

OFFERS IN THE REGION OF \$250,000 CONSIDERED Principals only, at this stage, reply to: Mr. D.K. Johnson, F.C.A., Bryden Johnson & Co, Kings Parade, Lower Coombe Street, Croydon Surrey CRO 1AA

FOR SALE

CALIFORNIA MANUFACTURER OF **MILITARY COMMUNICATIONS HARDWARE**

\$18 million Revenue - \$3 million pretax profit (USS) "High Tech, Proprietary Product design for Microwave Communications. Metal tabrication production...

CONTACT: Bill Peck (714) 968-2700 Geneva Rusiness Service Geneva Business Servi 575 Anton Blvd. Costa Mesa, CA 92626 FAX (714) 979-5075 Telex: 469386 GENEVA SNA

SWITZERLAND

Sirce, 30 mill well-blusted, motorwell rail, and air. Abt. 4,000 m warehouse, office, and showroom, which may be purchased or leased. Young, aggressive management willing to continue, if interested.

Customer base approx, 1,500; cons with supplementary production.

lease write to Box H3231, Financial Tim 18 Cannon Street, London EC4P 48Y

FOR SALE - TRAVEL AGENCY **NORTH WEST LONDON**

Immaculate Freehold Premises, purpose fitted, with turnover as an added bonus, if required, management could be made available on contract.

For further details contact Begbie Norton & Partners, 1 Raymond Buildings, Gray's Inn, London WC1; Tel 01-430 2321, Fax 01 405 0350

FOR SALE

A small regional insurance broking company, operating in a profitable niche area, available for sale due to senior partner's retirement,

Principals only contact:

Overseas Corporate Funds (UK) plc, 31 St George Street, Hanor Square, London W1R 9FA. Interim authorised. Applied to FIMBF Tel: 01 355 4842 Fax: 01 629 4228

FOR SALE

Established Sales Promotion Business impressive clients list Turnover in Excess of £2 millions p.a. Principals only to contact; Box No 3840 Financial Times 10 Cannon Street London EC4P 4BY

DIVERCO **Sell Companies** Nationwide

SELLERS and BUYERS

Contact in confidence: DIVERCO LTD. 4 Bank Street, Worcester WR1 2EW. Tel: 0905 22303

FOR SALE ESTABLISHED MAJOR

SOUTH WALES HAULAGE COMPANY

T/O 22mk

Gomprising premium fleet of bulk uppers and arctics com-plete with first class workshop and facilities in excellent loca-

tion on 4 acre freehold site close

ine reason for sale - owner

INDUSTRIAL CONTROL MANUFACTURER FOR SALE

\$7 million sales - \$1 million pretax profits

• Proprietary products

• Proprietary products

• Microprocessor based product design

• Broad customer base - repeat sales

• 70 cmployees - sou-mine shop

• Located in Western USA

CONTACT: BH Peck (714) 966-2700 Genera Business Service Costa Mess., CA 92626 FAX (714) 979 Telec 469386 GENEVA SNA

FOR SALE MOTOR DEALERSHIP WITH YOLUME FRANCHISE

ituated in North West, Annual turnover in excess of 24.5m Freehold Site Write Box H3855, Financial Times, 10 Cannon Street, London EC4P 48Y

Contact: P Brunning . 0272 820481 ACCOUNTANCY

PRACTICE Expanding practice established flys years, Simuled in prime locarion in the salurits of Derby, No immediate competition. Excellent profits. Selt small partnership. Genuine reason for sale. pols only write Box M3033, lef Thurs, 10 Causen Street, London ECSP 4857

علدًا من المعل

A(s;1)

BUBLA

GEN Marin Co Tage 2

P. 4.13 1-21 St.

E 18 18 11

(18) (18) (18) (18) (18) (18) (18) (18) 11: 1: JE PPOSTE L II (194 ME THE B

District Control

SISTIC BOT

MEFACTU

SECOUNT

SEE SEE LOW ... **MENGINEE 連級Y FOR**

M -.

19494-1-17 Marie Park I September O A CA BARE CONCERN Charles of the Control of the Contro

ages to the last SIT EXPRES Buttle of Park But Ash to proper and the property of the property of

Post Freit Voge Padding Conf. The contract of the same 7 (1) SE Water Condition

LIONDON, 1 CONT

A series (Inc. A Sec of the Sec of th of little on the state of the s

Service Servic

المناوعة ال La James Contract

AIRCRAFT FOR SALE

ATERED ACTICE

SADLER YACHTS LTD (in Receivership)

Boat Manufacturing Business The Joint Administrative Receivers offer for sale the following business and assets of the above as a going concern.

- The Company manufactures a range of four Sadler Yachts (26-34 ft). Builders of the "Howards Way"
- Barracuda 45. - Part of range with an unsinkable
- quality".

 Turnover of £4.9 m.
- Leasehold properties in Poole, Dorset. Specialist moulding, fit-out shops and sales offices.

For further details contact: John Macmillan - Joint Administrative Receiver, Grant Thornton, Enterprise House, Isambard Brunel Road, Portsmouth POI 2RZ. Tel: (0705) 753175, Fax: (0705) 825356 or at Sadler Yachts Ltd., Davkins Road, Hamworthy, Poole, Dorset BH15 4JY. Tel: (0202) 679409, Fax: (0202) 700477.

Grant Thornton



COUNTRY

CLUB, ESSEX

Sited on 2 acres with additional 2.6 acres as

potential motel/caravan

park. £1.2 million -

Freehold complete.

Apply in writing to

BUSINESS TRANSFER

ASSOCIATES,

44 Duke Street

IJA.

FOOD COMPANY

FOR SALE

Food Company with patented technology in frazen food. Registered brand, patents and liceusing agreements in Europe and the Middle East. Major new professor also green enter settle party and the Middle East. Major new professor also green enter settle party and the middle settle settle settle settle party professor also green enter settle settle party professor and professor settle settle party professor and professor settle party professor and professor settle party professor party settle party professor party pro

Replies by fax to:

Fax 01-439 2374

WEST COUNTRY PRINTING

AND TYPESETTING BUSINESS FOR SALE

T/O £500,000 freehold

property, modern plant.

varied customer base,

skilled work force. Write Box 143841, Fine

nes, 10 Carmon Stre London EC4P 48Y

BUSINESS FROM

HOME

Oht established small business in South East for sale. High

in South Said. Hormous potential. Price guide £25/30,000.
White lies \$2552, Planedof Thore,
10 Commo Street, London BCNP 48Y

For Sale

Owner retiring.

SHELL COMPANY

Cosporate vehicle with access to substantial grant funding. Would suit expanding com-pany in sales support e.g. Tele-Salm/Marketing. Ref. M/788

EXHIBITIONS

DO YOU MANT TO START YOUR OWN MUSE.

of at the NATIONAL FRAN-BITION, 7 - 9 OCT 1988.

Drugstore chain for sale in Illinois, USA. 15 high volume stores in Chicago Area. Contact possible in Zurich/Switzerland Sept. 18 and 19. Call 41 (1) 241 57 76

ext. 12

RARE OPPORTUNITY

PRINTED CIRCUIT BOARD MANUFACTURING CO. Sales £2.5m+, Net Profits £300k+, NAV £1.2m+. unt track record. Price being sort in excess of £2.5m Confidentiality assured. Write Box H3637, Financial Times, O Cannon Street, London EC4P 48Y

PLASTIC BOTTLE MANUFACTURER

HOME COUNTRIES Moulding and decoration of plastic containers under 1 litre. Sales £860,000 + p.s. Excellent order book.

Variable profit performance Write to Doyle & Americana, 5 Trinity Terrace, Derby or Tel 982 4046. LIGHT ENGINEERING

COMPANY FOR SALE tacliffies on privers estate. Full order book and staff if required. rox £200,000 turnover. Price for quick sale £120,000,

FOR SALE AS A GOME

Write to lick H3182, Pinancial Times, 10 Cutston Street, Landon ECOP 48Y

Cardiff (prime trading position)
Valuable long lease
20 years trading in decorative light-Apply: Cornerstone, 3 Tygine Road, Liantahen, Cardiff CF4 Size

2.190

er i salazez

 $v_i \in \mathcal{N}$

ORIENT EXPRESS LTD (company for sale) owner wishes to sail trad-

ing style and corporate Brown Butler & Co., Youngary-Bank, Chambers, Infirmery St. Leeds. Ret TRG

Organic Fruit, Vegetable & Wholefood Company

distributing to the retail Gross Profit £50k, London/ Home Counties. Genuine reason for sale. Tel: 01-833-4731

LONDON, W1. Long established high-class trunks, cases, leather goods business. T/O £145,000: Valuable lease, goods-18 Valuable lease, goodwill £250,000: Principals only.

CONTRACTS & TEMDERS

INVITATION FOR BIDS

RTA 3/88

The peoples Democratic Republic of Ethiopia, Ethiopian Road Transport Authority (RTA) has received a credit from the International Development Association (IDA) and it is intended that part of the proceeds of this credit will be applied to eligible payment under the contract for the supply of Training Trucks.

The RTA now invites sealed bids from eligible bidders for the supply of Training Trucks.

Interested bidders from member countries of the world bank (IDA), Switzerland, Taiwan and China may obtain further information from the RTA procurement office Room N° 404. The bidding document may be purchased by any interested eligible bidder upon payment of a non refundable fee of Birr 50. The closing date for the submission of tenders shall be 15:00 hours local time on October 4, 1988.

Bids will be opened in the presence of the bidders or their representatives in the conference room of the head quarters building on October 7 1988 at 14:00 hours local time.

The Authority reserves the right to reject any or all bids. Ethiopian Road Transport Anthority

P.O. Box 2504 Tel. 15-80-19 Telex 21539, RTA ET

BUSINESSES WANTED

Training and Publishing Companies

The BPP group provides academic, vocational and professional education in the form of training courses and specialist publications. BPP Holdings plc is a fully listed company with a marker capitalisation of around £18 million. The group is scrively looking for scruisitions in related areas of business. Write in confidence to Charles Prior at BPP House, 142/144 Uxbridge Road, London W12 SAA.

A THE WAY O ROSEWAN TO MAKE

Mortgages/Life Insurance broking

Eggar Forrester Holdings Group seek in addition to first class management team, a major equity stake giving necessary policy control in handy-sized up-market member of Fimbra or equivalent.

The aim is to provide financial services to complement and grow alongside its expanding South West London estate agent Douglas

Negotiations commence October meanwhile full particulars, including accounts, in confidence to Chairman, Eggar Forrester (Holdings) Ltd., Rodwell House, Middlesex Street, London E1 7RJ

Expanding PLC seeks to extend its Safety Products/Personal Protection/Waterproof Outerwear business either by Acquis or through additional Distribution opportunities. The Group currently employs its own National Sales Force and Marketing Team selling to Safety Distributors and Major End Users.

Write Box H3838, Financial Times, 10 Cannon Street, London EC4P 4BY

WANTED

~ LIFT SERVICE/INSTALLATION BUSINESSES

Rapidly expanding tift manufacturer seeks acquisitions. Will pay up to 1.5 million cash.

Write to Box H3836, Financial Times, 10 Cannon Street, London EC4P 4BY.

We require suitable construo we require smalle construc-tion or building contractor, well established preferably with land bank, good manage-ment potential, turnover not less than 5m per annum. We have immediate substantial funds available. Send full

Alatone, Nr Tewksbury, Gloues GL20 8JD

WANTED EMPLOYMENT AGENCIES FOR ACQUISITION BY PLC Replies from principles only stating turnover, pre tax profits, number of offices and field of operation, Replies treated strictly confidentially.

BUSINESS SERVICES

NARROW THE TRADE GAP

Source your next order in the U.K. instead

Our FREE service will help you find keen, competitive U.K. manufacturers. Telephone or write to:-

GENERATING SALES FOR BRITISH MANUFACTURERS Telephone 0322 866000 Facsimile 0322 864979

EXPORTS TO IRAN

part of an intermedional Sales Group that have more than 10 years experient eclastring in Trade, Projects and Finance in the Industrial, Oil and Gas unal sectors. key she best of six par Agricultural sectors.
We are able to offer a comprehensive Marketing and Sales Procompetent personnel both in the U.K. and in Iran.

For furtier information please contact us. Calatina Menagement Consultant Countyst, 2 (8) Heath Hunst Read, Hampsteed, London NWS 200 Phone; (9) 431-6935 Fox: (9) 431-6935 Fox: (9) 434-695 The 2954 CALMAN G

T.C. CONTRACT PROMOTIONS LTD. SOMETHING COMPLETELY NEW IN THE CONTRACTING WORLD

T.C. Maries your company and nester sure you receive regular TENDERS FOR MAJOR WORKS. Acquiring new business in time consuming but you can't grow without it. Well equipped high quality precision engineering company. South of M25. Profitable T/O S0.5 million.

Please contact us on 01-518-2200

UK and international Isle of Man & Non-Resident **IIIEXPRESS**

LIMITED COMPANIES

COMPANY INSUSTRATIONS LIBETED Epinoriti Rouse, 25-35 City Rd, London ECITY 114 Telephone (17-588-3271 Teles 887475

DRECT MAR. LISTS & SERVICES 100'S of ready- made lists immediately avail-able. Suppliers to leading UK compa-nieu. Fine catalogue. Market-scan, Fraepost. Chichester, Sussex. Tel 0243 T ESS AND ASSETS of solvent and vent companies for sale. Business Assets. Tel:01-035 1184. and Asses. Telot-855 1184.
PMANCE FOR EXPANSION BY FACTORING.
SPECIALIST SERVICE FOR SMALL BUSIMESSES. TEL: (1222) 830834. COUNTY
FACTORS LTD. PATRICK HOUSE. WEST
CHAY ROAD, POOLE, DORSET. 8415 1JF.

SEMINARS

HILTON MEWS AT PARK LANE is holding a

For Further Information & Registration Telephone: 01-951-2445 or 045-395-0173

CONTRACTS & TENDERS

Greater water supply project pregnal of contractors

The Gambia Utilities Corporation proposes to invite tenders from local and international firms of civil engineering contractors for the construction of 9 boxeholes, 9 the construction of 9 boreholes, 9 elevated trails 300-1000 cu.m., transmission page 38km, distribution pro page 90km and a pusting station, Experiences contractors in similar works should be prequalified before 15th Sept. 38. The project is joinely funded by the A.D.B., E.I.B., and the Austrian recomment. Our difficution of docugovernment. Qualification docu-ments including experience and past performance capabilities per-sonnel and financial position should be sent to G.U.C. P.O. Box 609, Banjul, The Gambia.

URGENT **BOX NUMBER** REPLIES

Due to the postal strike we are imable to forward box number replies. Replies will be held for collection at the Financial Times, Bracken House, 10 Can-non Street, London EC4P 48Y.

would like to arrange siteme-tive methods to collect replies please call 01 248 5000

COMPANY NOTICES

EICHIOCHE LANDERSANK AKTIENGESELLSCHAFT WIEN Notice to Holders of Warrants 1985-89 Security Mentification No. -075 197-

Notice is hereby given to the holders of Warrants 1985-89 of Caterreichische
ënderbank: Aldiengesellschaft of the Issue of up to 541,000 new Participation
entificates of AS 100 nominal value each at the Issue price of AS 280 per new
articipation Certificates. The new Participation Certificates will be entitled to
lyidends from 1st November 1988. The holders of Participation Certificates of Osterreichische Länderbank
idengeselschaft may everuse their subscription right to the new Participation
entificates from 3rd October, 1988 until and including 21st October, 1988.
The holders of Warrants 1985-89 are not entitled to subscribe new
articipation Certificates. The provisions of Saction 7 (2) of the Conditions of the
farrants will be applicable.

CONFERENCES

FINANCIAL EXCELLENCE STRATEGY DEVELOPMENT PRODUCT INNOVATION

STRATEGY AND IMPLEMENTATION

A week-long Executive Program from the Columbia Business School. Designed for line and staff managers in the financial services industry. October 30-November 4, 1988 or April 23-28, 1989

This industry-specific program will offer you the chance to enhance your competitive abilities, identify key areas of opportunity and implement effective proactive strategies. And it will

Columbia's mountaintop conference center north of New York City.

‡Columbia Executive Programs

FINANCIAL COMPETITIVENESS

MANAGEMENT OF FINANCIAL SERVICES:

expose you to new ideas and top people from all segments of the industry. The program is held at Arden House,

For a brochure, call (212) 854-3395 ext. 956 or write:

324 Uris Hall, Dept.A56. New York, NY 10027 Teles: 271287 EXEC PROG UR FAX (212) 336-1473

Support Package 210 - 511913

DUNCAN

AVIATION 82 Jetstream 3101-605 82 Citation II-0356 82 Learjet 35A-456

83 King Air F-90-1 #LA-

81 Learjet 35A-378 81 Learjet 250-358 (402) 475-2611

SEMINARS

Like it or not 1992 will affect your business shouldn't you be better informed?

Everybody's talking about 1992 and its implications for the business community, but do you really understand what they are? To be fully informed make

sure you attend our one-day seminar giving an Introduction and Overview of 1992 and the Single European Market, to be held at the Post House Hotel, Brent-

(just off the M25)

you will learn about the broader issues involved, and how your company can pre-pare for the challenges abead. If you mean to stay in business, phone Barbara

Thoroughgood at the Essex Export Agency on (0245) 283030 for registration details and a full **ESSEX** programme of **EXPORT** AGENCY

ANALYSTS DEALERS BROKERS CompuTrac Is Back In London Technical Analysis Seminar 2-Days September 19-20 The Brewery

Detailed 8 Page Brochure Available: 01-583 0044 Sponsored by:

TELERATE"

Chiswell St. Thomas Aspray Alexander Eider

 George Lane John Murphy

How to get financial backing for your business

"When we needed equity capital to finance growth, we placed an advertisement in the Financial Times. It was a great success. The telephone started ringing the day it appeared. In all, that one advertisement brought us over 30 quality responses."

This comment, from a director of Quatro Enterprises Ltd., tells you why an advertisement in the Financial Times Business Opportunities pages can be the shrewdest investment you ever make.

Every Tuesday and Saturday, investors scan these pages, looking for the kind of opportunity you can offer. Suppose, for example: *You're a small business needing capital to meet start-up costs.

*You've a new patent, product or service that requires financial backing to get it on the market. *You're an established business

looking for equity funding for further *You're seeking to sell-off part of

your company. The FT delivers your message wherever decisions on capital investments are made.

> Reach the people that matter

More accountants read the FT than any other daily paper.* They monitor the FT's Business Opportunities pages,

then they advise their corporate clients on when and where to invest.

And our influence doesn't end there. It extends right into the boardroom. You see, a full 77 per cent of our readers are of managerial and board member status.†

But it isn't just corporate investors we'll help you attract. In all, the FT has more than 757,000 readers in the U.K.+ Over 50 per cent of them make frequent personal investments.5 They have the capital. You have the growth opportunity. The FT brings you together.

Capitalise on the FT's connections

For just £144—the cost of a boxed advertisement—you can make your proposition direct to the most affluent, influential people in the U.K.

Never has such a small investment promised such huge returns. Make this investment work for you. Find out more about the FT's Business Opportunities pages by completing the coupon below and returning it to Claire Broughton, Classified Advertising

Department, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY.

Or call Claire on the number below, quoting the words: "Your Business". Then see for yourself why Angus Forrest, Managing Director of Venture Capital Report says, "If you're involved in the business of equity investments, no newspaper or business magazine gives you introductions like the Financial Times.

₹ 11-7/18 8000

1	62 01 240 0000					
 	To: Claire Broughton. Classified Advertising Department, Financial Times. Bracken House, 10 Cannon Street, London EC4P4BY.					
I	Please send me more information about advertising in the FT's Business Opportunities pages.					
	Name: Title: Company:					
	Address:					
į	Posicode					
	FINANCIAL TIMES					
	EUPOPE S BUSITIESS NEWSPAPER					

BMRC 1986 Businessman Survey + BMRC 1986 Businessman Survey + NRS Ian-Dec 87 SPrivate Investors Survey, 1987

All advertisements are subject to acceptance and suitable references where required.

TECHNOLOGY

puter small enough to fit in a drawer; or a super-computer no bigger than a pocket calculator. These are familiar images to anyone who has speculated about the future of computer systems. but semiconductor technology is making them a reality. The world's leading com-

puter architects, Gene Amdahl of Andor Systems and Seymour Cray of Cray Research, have designs that exploit the latest developments in chip technology and which should see a drawer-sized commercial mainframe launched within 12 months and a pocket-sized supercomputer within five

years.
Amdahl, formerly one of IBM's chief mainframe designers, left the company in the mid-1970s to pioneer plug-com-patible computers — machines which are cheaper and faster than their IBM equivalents but which use identical software. Although he left the company which still bears his name in the early 1980s, it remains a

or the early 1960s, it remains a powerful force in the industry.

Cray, "the hermit of Chippewa Falls" (Minnesota), a man happier in the laboratory than in the board room, has dedicated his life to building the world's factor computers. the world's fastest computers. It was his designs which took Control Data Corporation to the top of the supercomputer league in the 1970s. He left to form his own company in 1976 and now the name Cray is synand now the name Cray is syn-onymous with supercomputer (a term Cray dislikes, prefer-ring to call his creations "sci-entific computers"). Amdahl formed Andor Systems last year after his

company, Trilogy, failed to achieve "wafer scale integra-tion," the interconnection of hundreds of semiconductor chips on the same silicon slice.

Andor has a less ambitious but more controversial aim: to create a central processing unit (CPU), the heart of a mainframe computer system, of equivalent power to a small 3090/150E which can process about 10m instructions a second) and which will run on IBM's advanced flagship oper-ating system MVS/ESA.

Amdahl plans to cram all this into a package which will fit into a drawer and consume less than 700 watts of power. It sounds impressive, but technologically it is no huge breakthrough. The core of the system will be a 17-inch printed circuit board bearing two silicon chips. The designs for the chips, which took eight people nine months, are ready for shipping to the semiconductor company Motorola, which will start to fabricate them on

The key to a drawer-sized mainframe

Alan Cane explains how the world's leading computer designers are packing more power into smaller packages

its very large-scale integration line later this month.

IBM has already impleAmdahl also proposes to

mented its complete main-frame architecture on a single silicon chip in the laboratory. Ian Hugo, an independent consultant who has studied Amdahl's plans, says: "What he is proposing is, by his standards, a relatively modest stretching of the technology." Andor is especially interest-ing because of the commercial

aspects of the operation. "The key to Amdahl's thinking is financial," says Hugo. "He does not want to lose control of this



venture in the same way he lost control of Amdahl, so little venture capital is involved." Andor is capitalised at only \$2.4m (£1.4m), of which less than \$1m has been spent so far. Amdahl's idea is to contract out not only as much of the manufacture and assembly as possible, but also sales and

systems support. systems support.
Writing in the magazine
Insight IBM, Hugo argues:
"Large software houses operating in the marketplace for IBM's MVS computers already have such staff in place throughout the Western world. If Amdahl can strike deals opportunity to attack the

offer short-term rentals and leases, which he will finance himself because his machines will be so cheap to build.

He aims to sell at a substan tial discount not only to IBM, but also to other plug compati-ble manufacturers. Amdahl's manufacturing cost might prove to be only a 20th of the final selling price. IBM's main-frame hardware business, Amdahl argues, is twice as profitable as any of its other lines and the industry giant, struggling to regain former profit levels, is not in a good position to cut prices on its

most profitable systems.

Very large scale integration is the key to Amdahl's strategy. Hugo suggests that, for the next generation of Andor machines, Amdahl will shift to the fastest form of silicon circuitry: emitter coupled logic.

Semiconductor technology is also the key to Seymour Cray's new machine, the Cray 3. His venture is more pioneering, but nevertheless he expects to have prototypes of the machine operating early next year, ready for a commercial launch

"Commercial" is perhaps the wrong word to use for super-computers. Unlike conventional mainframes which are designed to tackle a mixed workload, serving many users simultaneously, supercompu-ters are built to tackle huge computing problems in the shortest time. They are, in a sense, the most expensive personal computers.
For the scientists and engi-

neers who use supercomputers to design aircraft or plan geological surveys, there can be no substitute and so the machines are almost price inelastic. But at \$20m, the price of a Cray 2, Cray believes

Cray: revenue and profit 1983 1984 1985 1978 1979 1980 1981 1982 1986 1987

he has reached the limit: "I do not believe people can pay any more for a computer. Now I am trying to give them as much computing power as possible for the money."

Analysts are impressed. After a blip earlier this year, when one of the company's senior designers left, Cray shares are again on the buy list. Daniel Benton, of New York stockbrokers Goldman Sachs, says: "Assuming the Cray 3 ships as planned, Cray's revenues and earnings should substantially increase in the

So what is special about the Cray 3? It will be the first com-mercial computer to be built using gallium arsenide, an unpleasant material which is difficult to process. It can only be persuaded to act as a semi-conductor by the addition of small amounts of impurities. When so "doped", however, electrons travel through gal-lium arsenide three times faster than through silicon, open-ing up the prospect of much ter computing speeds.

Cray launched the Cray 1 in 1976. Its internal clock ticked away once every 12.5 nanoseconds (a nanosecond is a thou-sand millionth of a second) and it could carry out 130m floating point calculations (or mega-flops) every second. The Cray 2, launched in the early 1980s, featured four processors operating in parallel. Its circuitry was cooled through the innovative technique of immersing the chips in liquid and its per-formance was a dramatic improvement over the Cray 1: clock speed, four nanoseconds; 1,800 megaflops.

Cray says the Cray 3, using gallium arsenide circuitry, will have 16 co-operating processors, a clock speed of two nanoseconds and 12 times the performance of the Cray 2. He is already working on designs for the Cray 4, which will incorporate 64 processors, have a clock speed of one nano-second or less and give a fur-

ther eight-fold improvement in performance over the Cray 3. Looked at another way, over the 10 years between the launch of the Cray 2 and the Cray 4, Cray expects to be able to improve supercomputer performance 100 times.

Both Cray and John Rollwa-gen, company chairman, say they feel as if they are at the



Seymour Cray

beginning of a new era in

Rollwagen says gallium arsenide technology, coupled with new networking and graphics techniques, is making possible "visualisation", where physical phenomena can be modelled and represented on a computer monitor in three dimensions and fall colour. "It will allow intuitive research in place of today's mathematical abstrac-

Cray says that the possibilities for silicon circuitry are nearly exhausted. His first supercomputers, designed for

implemented in a primitive silicon technology called diode-transistor logic where diodes were used for computation and transistors for amplification. Successive designs used transistor transistor logic and, finally, emitter coupled logic. These changes achieved a hun-dred-fold increase in speed.

He argues that the gallium arsenide circuits in the Cray 3 are as primitive as the diode-transistor circuits in his first supercomputers. Fabricated by Gigabit Logic, a US start-up founded by a number of gal-lium arsenide experts from Rockwell, the electronics and aerospace group, the circuits use diodes for computation and transistors for amplification.

Cray expects the same order of improvement in the performance of gallium arsenide chips as happened with silicon circuitry. Already Gigabit Logic has chip designs of the kind Cray will want to use in the Cray 4.

The new machines will be small: the Cray 3 no bigger than a coffee table, the Cray 4, power supplies apart, small enough to sit on the palm of the hand. Printed circuit boards for the Cray 3 have already been fabricated. One inch square, they are eight layers thick and have 1,000 holes.

To assemble these tiny components, the company has built robots. A Cray robot arm moves only four to five centi-metres, with an accuracy of three millionths of a metre.

technology made the personal computer possible. The new machines from Andor and Cray seem certain to demon-strate that this technology can force the pace at the top end of dramatic a fashion.

or and the larger than the control of the control o

Battle of the PC buses

Louise Kehoe reports on a challenge to IBM's Micro Channel

manufacturers, of a new PC bus" will have serious implications for the industry. PC users, however, may well be left wondering what all the fuss is about.

A bus is a set of chips that plays an important part in performance.

determining how quickly a computer screen responds to however, that keyboard instructions. It is essentially an information path which distributes signals to

The role of the bus is analogous to a data "highway". Most recent PCs contain an AT bus. This is a relatively slow two-lane highway. With the launch lane highway. With the launch lane highway. With the launch of its Personal System/2 models 17 months ago, IBM introduced a new proprietary hus, called the Micro Channel. This, is like a four-lane highway with overpasses connecting it to alternate routes it is much faster than the old AT bus and can potentially distribute and collect signals from several

At first, the Micro Channel appeared to represent a major problem for IBM's competitors. Without the Micro Channel, many observers thought, they would be stymied in their efforts to create a new generation of IBM clones.

IBM says, however, that it has always been willing to license others to use patented technology incorporated in the PS/2. In April, the company clarified its policy, encourag-ing competitors to apply for licences. This appeared to reflect recognition that the Micro Channel could not become a new standard without the support of other PC manufacturers.
"IBM made a tactical error,"

says Bill Lempesis, a Dataquest analyst. He suggests that the company was too late in encouraging others to take out licences on the Micro Channel and that the licensing fees are

non that the intensing less are high.

Now it appears that many of IBM's largest rivals in the PC industry will side-step the Micro Channel and create their own bus standard. What has recognized this many according prompted this move, according to industry analysts, is IBM's failure to demonstrate the advantages of Micro Channel

he expected announce buyers. Another factor behind ment today, by a group customer resistance has been of personal computer the cost of new add on boards nanufacturers, of a new PC for Micro Channel computers. What is more, by shrewly controlling the "traffic" on an AT bus, IBM's main rival. Compaq Computer, has been able to speed up the flow of data to beat Micro Channel

performance.
The PC makers recognise,
however, that they too must
eventually build a four-land
highway. "A traffic jam is
developing," explains Lempesis. With the introduction of 32-bit microprocessors, capable of sending more information more rapidly into the system, the need for a new bus is evi-

What the IBM rivals propos is to broaden the existing high-way with two new lanes. Their new bus will remain compatible with the established AT bus, but will be faster and have the inherent advantage of being able to communicate with existing add-on boards.

This construction project could take several months, but it should not be too late to avert a major traffic snarl-up. IBM's competitors will, in any case, retain the option to take

out a licence on the Micro The potential losers in this effort to create a new industry standard bus include IBM and the companies which have ploughed time and money into

cloning the Micro Channel If the Micro Channel is ulti-mately rejected by most PC manufacturers, then the makers of chip sets and add-on cir-cuit boards for it, as well as the European PC makers which have backed it, may find themselves heading down the wrong

Already, the only two US PC companies to have announced Micro Channel-based comput-ers, Dell Computer and Tandy, appear to be backtracking. Even IBM's commitment to

the Micro Channel has been questioned. This month the company is expected to launch a new PC based on the standard AT bus.

While analysts expect IBM to position the new product as an enhanced version of the PS/2 Model 30, it will represent a move by IRM to recapture a portion of the market for stan-dard AT-class machines.

Real-Time Processing

Because time is money, you can't afford to wait for information.

For high performance solutions Marketing Department, 227 Bath to your time critical applications Road, Slough, Berkshire SL1 4AX. call 0753 77777 today or send your business card for our free video to the Concurrent Computer Corporation

5 ABATTOIRS

Queensland, AUSTRALIA FOR SALE BY TENDER

Under instructions from

REALTIME

COMPUTERS FOR PEOPLE WHO CAN'T AFFORD TO WAIT!

AUSTRALIA MEAT HOLDINGS PTY LIMITED The following properties, each holding a current Export Licence, are to be sold on a walk-in-walk-out basis.

BOWEN CAIRNS MAREEBA MT. ISA PENTLAND Killing capacity

Killing capacity Killing capacity Killing capacity Killing capacity

600 cattle per day 612 cattle per day 250 cattle per day 250 cattle per day 430 cattle per day

Offers for all 5, individual or groups will be accepted. TENDERS CLOSE: 3pm (Sydney time) Wednesday, 19th October, 1988 For further information, inspection, colour brochure and tender documents contace Andrew Nock 61.2.261.5533

EDWARD RUSHTON AUCTIONS PTY. LTD. 184 Day Street, Sydney, NSW 2000 AUSTRALIA Tel: 61.2.261 5533 Fax: 61.2.267 5096 Telex: 126648AA BRISBANE: Tel: 61.7.229 1511 Fax: 61.7.229 2409



A FINANCIAL TIMES CONFERENCE

The Outlook For **World Mobile**

Mr Maicoim Ross

Mr Olof Lundbe

Mr Alan Sutcliffe

Mr Gerry Whent

The Outlook For Communications

Tel: 01-925 2323 Fac: 01-925 2125



Communications London

7 & 8 November, 1988

Soeckers include: Mr Robert Atkins, MP

Mr John Carrington British Telecom Mobile

Mr Garry Garrard

Mr Nils E Martensson

METROPOLITAN

INDUSTRY · RETURNS · TO · ITS · BIRTHPLACE

Get the Facts from John Robinson, Head of Economic Development, P.O. Box 36, Civic Centre, Millgate, Wigan WN1 1YD U.K. Telephone: (0942) 827166

escale minis of the last 100 and the project in <u>rret</u>ure (n. 1991). 21 20 12 12 ta area in 21:12 17:13

legione

± 1... g(= = 1

त्राधः 🗥 ₩1.27.

20.

Section 1 May 15 . . Title a 11 2 mg/3 2225...... and in the second Ittear :

1 32 4

Enjoy rea cobe ni fi 100 1C 1/1

i paus Mii Etteilm , Pincipe d.

William Packer reviews three London exhibitions

Figurative painting lives

There has been no need of a abroad. But if they have been revival of figurative, representational painting in Britain in recent years, for it was never seriousness of purpose and moribund. Three shows curdarkness of mood, qualities rent in London, of the work of painters all now comfortably over 60, present heartening evi-dence of the consistent strength, quality and variety of British figurative art, sustained over long careers, whether we have cared to

At Anthony d'Offay (9 & 23)
Dering Street W1, until October 8), Leon Kossoff shows the paintings on which he has been working these past five years, an especially fruitful period for him. The canvasses — large and small, of figures, heads and the urban landscape — are all loaded with his charare an isagen with me char-acteristic impasto, dense and clotted, into which it seems the images are more pressed and modelled than drawn, almost as they might be the sympaas they might be the sympathetic ikons of the black magician. The mark or gesture is not merely the agent of conventional pictorial description but the actual physical embodiment of the image. If it will not do it must be done again entirely—a matter more of entirely – a matter more of spirit and commitment than literal accuracy. Such expressionist principles bespeak a moral position, and

of all the acolytes of David Bomberg Kossoff has kept the torch burning with the purest flame. This has led him, especially since the middle 1970s, to make paintings and drawings of an intensity of feeling and authority of statement quite equal to anything produced by is hard to categorize. This his contemporaries, at home or show effectively covers his

darkness of mood, qualities which do not always make for a ready accessibility.

Now, however, the mood has Now, however, the mood has lightened, and although the essential, typical greyness of the work remains, it is a richer, livelier and more various grey. With this lightening has come a freer and more confident graffity in the statement.

fident quality in the statement of the image, never more so than when he is confronting the particular subject: the figthe particular subject the fig-ore, the head and now, in a remarkable new sequence of paintings, the portico of Chri-stchurch, Spitalfields. It is in the rich and paradoxical vari-ety revealed by close repetition that the particular quality of these works lies. The two Chri-stchurch paintings, shown stchurch paintings, shown here side by side, are among the most spirited and natural things that Kossoff has ever done, and suggest that a remarkable collective achievement is in train.

Jeffery Camp (whose select retrospective, first shown in Exeter, now fills the Diploma Galleries of the Royal Academy until October 9; then on to Manchester, Newcastle, Norwich, York and Lincoln) is a more fauve-like expressionist. A symbolist and Bonnardian colourist to boot, and any other kind of selective post-impressionist you may care to think of, this eclecticism has made him as critically unfashionable for long periods as he

work since about 1970, but there is enough of the earlier work to confirm the essential consistency of development in a career going back to the 1940s. The lightness of his touch, the feathery delicacy of his line and brush-stroke, and above all the quizzical humour of his vision, were as true of him then as they are now.
But it is by two extended
and substantial groups of
paintings in recent years that
he has re-established himself as a major figure in British art. as a major ngure in isrusin art. The wonderfully vertiginous paintings he made of Beachy Head in the 1970s, of lovers in the grass or peering and teetering at the cliff's edge, hanggiders soaring overhead and the lighthouse far below, with the severe itself to edien in the the canvas itself so often in the shape of the gilder's sail, are true tours de force, as remarkable for their imaginative scope as for their manifest technical virtuosity.

to the city as a setting for his romantic symbolism, to London and Venice, and to a less directly autobiographical involvement in his subjectmatter. The symbolism is now overt, and it is the vertigo of an ecstatic sexuality, from which he stands benignly aside as his lovers roll and tumble together high above the world, that supplies the pictorial excitement. His material is often explicitly sexual, sugges-tive and erotic, treading that narrow line between natural and prurient observation. These are brave and ambitious works, teetering on the verge of bathos, yet carried through with such delicacy, graphic wit

In the 1960s he has returned



"Peggy Falling Asleep" by Leon Kossoff, 1987

and humane sympathy that they never fall into the abyss.

★ At Bernard Jacobson (2a Cork Street W1, until October 8), Carel Weight celebrates his 80th birthday with a display of extraordinary liveliness and vigour. But as with Stanley Spencer, with whose work his own is often compared, it is all too easy to see him as just another in that long British tradition of visionary eccentrics. That visionary quality is

evident enough in the miraculous, mysterious visitations he brings to the everyday world of city street, back garden and country lane. But it is not the quality of pictorial invention alone that makes his work remarkable, but also the close accuracy of his observation and the freshness of his painter's touch, by which he gives it form and substance. No artist has caught the the peculiar mood of the Victorian

so well, nor the fraught and haunted atmosphere of park or deserted lane at dusk, where lovers meet or nameless dangers threaten. Like all true artists, he has laid claim to his particular imaginative world and made it real to us. His use of the paint, unaffectedly, disarmingly direct and deceptively simple, is a constant for-mal delight. There seems to be no reason why he should not go on, as he looks like doing,

Weekend Proms

Günter Wand's account of Mozart's G minor symphony (K. 550) in the first half of this short but intensely weighty Promenade concert on Saturday evening was as moving as any I've heard. His approach any I've heard. His approach was imperturbably classicizing and calm, and given the imper-turbable classicism, the tragic finality of the work itself, the result was close to ideal.
The first movement was

taken at just the right impul-sive but manageable tempo; the BBC Symphony Orches-tra's tone-production was unusually disciplined; and one could follow the searing musical progress as easily as read-ing a book. The melodic phrases of the Andante were made gorgeously eloquent but not in such a way as to take the edge off definition and its harsh truth. The Menuetto and Trio were dauntingly beautiful.
The complexly worked but
inexorably driven Allegro assai
finale was an intellectual feast
even as it drew the listener towards those impeturbable last three chords and tragedy's painful recognition: that death exists, that final is final. In a performance of such

completeness one is gripped and scrutinized by Mozart's music: there is no part of your experience that does not seem comprehended by the work. To the account of Chaikovsky's Pathétique symphony which followed one was unlikely, therefore, to be as receptive.

A classical, understated, "poised" interpretation, such as we got, of this music is detrimental: all the affective ingredients - the bold strokes, the emotionally saturated mel-odies, the endless formal sur-prises – need to be firmly dealt with. Explicitness with the parts is the key to success with the whole, as subtle and original a structure as any in symphonic history. Paradoxically, a flashy performance of the work, over-emphasising the desolate quietude of the begin ning and end, and the fortis-simo chord of terror which launches the first movement's development, letting the slow tunes be truly sentimental, compelling the audience to clap after the third movement, and so on, is far more likely to be profound than a suppose tasteful approach. The Pathéti que is a symphony for Bernstein and Maazel; not, as yet, for the Mozartian Gunter

Paul Driver

At Sunday's Prom Michael Tilson Thomas, the LSO's new Principal Conductor, delivered an interesting programme with

unlimited enthusiasm. In the nall, we missed the further exe-gesis of Mahler's early Das kla-gende Lied that he did for the BBC transmission – but televi-sion viewers missed one practice Beethoven, and Jorge Bolet's immaculate pianism in Weber's Konzertstück. Whether immaculate planism is just what Weber's lively mini-concerto needs is another matter: the inspired personal quirks of Melvyn Tan's "period" perfor-mance a couple of years ago converted me to the other

Between enthusiasm and passionate indulgence there is a fine line, which the conducfor might have marked more judiciously in the other works. Beethoven's op. 112 "Calm Sea and Prosperous Voyage" is not an orchestral sketch like Mendelssohn's, but a chorus-with-orchestra setting of the origi-nal Goethe poems "Meeres-stille" and "Glückliche Fahrt," a matched pair, respectively becalmed and briskly seaborne. That Beethoven faithfully represents; but Tilson Thomas stretched out the calm Expressionist lengths, and though his chorus sustained it bravely one didn't believe for a moment that Beethoven's "sostenuto" intended that impossible tempo.

Similar sympathetic exagger-ation in Mahler's robustly haunted cantata took the edge off an otherwise excellent performance. Since the rediscovery almost twenty years ago of "Waldmärchen," the discarded first part, many of us have thought that restoring it is worthwhile for the proportions of the whole musical narrative - but it is thinnish stuff for mooning over in Tilson Thomas's enraptured way. Despite some radiant orchestral sound, the plain dearth of musical events grew weari-some well before parts 2 and 3 were in sight; and in them, the conductor betrayed a complementary weakness for making the few quick passages frantic and explosive, which did less than justice to young Mahler's

In other respects, fortu-nately, Tilson Thomas has a refined Mahlerian ear, and the key dramatic details were vividly rendered. Placed high at the back of the hall, the offstage band made a splendid effect. Besides the large, expert chorus there were distintale: Margaret Price in full cry, warm contributions from Siegfried Jerusalem and Henry Herford, and above all the Dutch mezzo Jard van Nes.

David Murray

Regional Theatre: Dickens, Shakespeare and Gershwin open the autumn season in Newcastle, Birmingham and Sheffield

For its first professional bride as "mamma." Such conproduction, Newcastle's Tyne Theatre Company has joined forces with the Cambridge Theatre Company at the Tyne Theatre and Opera House in Newcastle in an ambitious ven-ture that tours to Bath, Darlington, Poole, Cambridge and Coventry this month and next.

The co-directors of the adaptation of Nana recently at the Mermaid have now turned their attention to another Gal-lic-slanted novel teeming with high and low life. Zola's Parisian penorama became a round dance of desire, acquisitiveness and corruption; in Dickens' A Tale of Two Cities the more seemly parrative is broken up by symbolic choreographic interludes, formation dances that epitomise the decaying ancien régime or the robust stability of English society. For this Anthony Ingle's score pro-duces some fine mock-Handel, well played by a six-strong band in the wings. The com-poser defends his use of idioms apparently 50 years out of data for the French Revolution in a programme note; but they do

The cast comprises 15 players, a massive number by today's standards. Kenny Miller's set, flanked by high facades and staircases, is more elaborate than the Nicklebystyle spareness, à la RSC, that one expects. Baroque courtly costumes are eye-catching. No corpers have been cut, finan-

cially speaking. Some narrative short cuts, . however, are clumsily apparent. The dance sequence depicting the welding of Lucy Manette and Charles Darnay ends with an actress bounding briskly charmless. Pauline across the stage to address the Black is ridiculously — and

3

densation aroused a few Geordie giggles, not helped by the assumption of the infant's role by one of the ensemble's better-built actresses who por-trayed childhood by hitching her skirt above singularly unbecoming drawers. The fault lay less with Vanita Nicholls' spirit and energy in her first professional roles — especially lively as the body-snatcher's praying wife — than with the production.

Jane Gibson and Sue Lefton, joint directors, have good ideas. The revolutionary crowd's red sashes become wine poured into their mouths. Actors freeze on pedestals, like the living statue in The Draughtsman's Contrac become a rococo bedstead for cruel St. Evremonde to be murdered in And the first half works up to an exciting conclusion, triggered by Mme
Defarge's revolutionary song,
as the political storm is
expressed with thunder and
lightning and the increasingly
angry murmur of the crowd until the house lights abruptly come up.

The multifarious threads of a

Dickensian plot are not always clearly defined or brought together. The pace falters in Part 2 by which time it is obvious that most of the acting lacks conviction. Christian Burgess endows literature's most famous Old Salopian with an interestingly down-beat intelligence, but I had never realised how little Sidney Car-ton actually does or says until his act of sacrifice. John Bax ter's Darnay is wetly prim. Emma Longfellow's Lucy

unsuitably – young and glam-oroug as Mme Defarge, but Kate Godfrey's touching little seamstress, with her redemp-tive kiss for Carton at the guillotine, has the fresh emotional impact that the rest of the production so sorely needs.

Martin Hoyle Rirmingham Rep has given us A Midsummer Night's Dreamand a half. Though ingenious doubling has enabled director Robin Midgley to use a quite small company, he will not hesitate to bring on an extra

indeed add an extra scene. We open with a crowd com-ing out of a modern pub sing-ing "I'm getting married in the morning" from My Fair Lady.
This passes in a moment, and we are in Theseus's palace. Here a young man is taking an evening off from the Youth Club to hang around while the problem of who-marries whom is set up. He knows no one, no

I took this figure to be a new kind of Robin, polishing up his omniscience earlier than usual. But no, when the pub front drops again from the flies and the common people emerge, he is greeted as Nick Bottom, and this is what he remains, often sleeping under a tree stage left when other people are minding their business. Tyler Butterworth is the player, the most enjoyable player of the com-pany by a fair margin. The real Robin is a girl, Denni Sayers, who yells "Yeah!" whenever she is

excited, who evidently thinks "Night and silence" is an oath,

and is sometimes hard to

understand. Miss Sayers later becomes a female Philostrate.

However, it is not the actors who hold our attention on the whole, but the production, and

Simon Higiett's designs. The seus and Hippolyta (Joe Dixon and Amelda Brown) plan their "solemnities" (a word Hippol-yta giggles at) in an arched palace; an instant later the relpalace: an instant later the palace has sprouted foliage enough to represent the woods, and the same actors, as Oberon and Titania, are ill met by moonlight. The basic moss is not enough for Titania. Tall plants grow before our eyes, and from little holes in the ground emerges an army of tiny fairies with tuneful voices.

But when Titania, anxious to cosset her ass head Bottom, calls on fairies by name, they from Peter Quince's company. A decent company they prove as Quince (Paul Henry) rehearses them to the delight of the fairles, who sit around watching them. They do not overdo the fun more than most companies, and in any case you wouldn't spot it if they did, for the playing is all angled toward physical comedy.

Toyah Wilcor's Hermia is

one of a well-mismatched pair of tall, dark and pretty. Miss Wilcox is very rough in her had temper, treating Demetrius like a Chelsea football fan. Miles Richardson is Demetrius, Mark Payton is Lysander, and they fulfil their functions as the ladies' targets very well. They sit on either side of the girls as they do their lovely "Like to a double cherry" speech, but renew their antago-nism when they can.

enjoy it as much as I and the

Shakespeare pundits may find errors in this production, but I imagine audiences will

rest of the Birmingham spectators did on Thursday.

B.A. Young Sheffield's Crucible Theatre Sheffield's Crucible Theatre season opens with a jolly enough revival of the 1924 Gershwin musical, Lady, Be Good! (music by George, lyrics by Ira) to a soppy book by Guy Bolton and Fred Thompson that was a smash hit for Fred and Adele Astaire on both sides of the Atlantic. The best songs are "Fascinating Rhythm" and "Oh, Lady, Be Good!"

The first is discharged by the Sheffield company with adequate vigour. The second is sung by the undoubted star of the show, Clive Rowe, as a plea for interposition by a society dame in the case of the impecunious singing and dancing siblings, Dick and Susie Tre vor, who have been thrown out on the street. Hence the song's, and show title's, punctuation. The Crucible dispenses with such niceties in its programme and publicity and does not even explain the "book revi-sions" credited to the American Tommy Krasker, who worked on a revival for the Goodspeed Opera House in Connecticut. These include the cutting of two songs, "Little Jazz Bird" and "Swiss Miss," and the inclusion of three other Gershwin items, "Tve Got a Crush on You," "Nice

Work if You Can Get it" and "Love Walked In."
In theory, I have no great objection to this, but director Clare Venables and Stephen Daldry might have come clean. The latter two songs are from a later, smokier period and any-way dramatically incongruous. The Sheffield approach is typical of British snobbery about the musical which, as a genre, is deemed either despicably decadent or fluffily unimportant. It's either rubbish or nonsense. Gershwin is not Shake speare, so why worry about pushing his songs around, changing his titles, replacing plot with cabaret?

To be fair, Lady, Be Good! was always considered a revue, but it was a Twentles revue (in 1968, Lionel Blair and Aimi MacDonald appeared in a West End version updated to "the Fabulous Thirties"). Sets and costumes by Bouglas Heap and Nikki Gillibrand are brightly non-committal, though a lurid green art deco glass screen dominates the hotel scenes in which Susie is passed off as a Spanish heiress from "Me-heecho" and romantic resolutions initiated on the eve of a

Mr Rowe a mountainous. fleet-footed black comedian in pin-striped suit and silky waistcoat, repeats his Guild-hall drama school success as Watty Watkins and moves the action onto a higher plane of blissfully energetic inanity.

Mark White (slightly paunchy) and Karen Clegg (eagerly pretty) are clean cut as Dick and Susie, but incapable of supplanting vacuity with charm, the Astaire trick. They both tap dance better than they sing. Christina Avery plays the hostess as Gloria Swanson (I wish people would stop doing that) and there is lively support from Suzanne Packer and Ian Poitier. Sandy Burnett directs a small band under the thrust stage.

Michael Coveney

Lontano Ensemble **ELIZABETH HALL**

newly organization, Women in Music, which aims to "raise the profile of women already working in music," to encourage others, and generally to agitate for a "50-50 gender balance in all fields," mounted a concert at the Queen Elizabeth Hall on Sunday night, the performers being the Lontano Ensemble under Odaline de la Martinez, and the soprano Jane Manning. First came a work by the doyenne of Hiberno-British women composers, Dame Elizabeth Maconchy: her settings of J. M Synge's Petrarch translations, My Dark Heart. Jane Manning sang them with great expertise, and the accompanying instruments were flute, oboe, horn and string trio. On this occasion I found the music impassioned, austere, honour-able, but at the same time less than memorable and a little insipid. A piece for soprano and ensemble – The Old Woman of Beare – by Maconchy's daughter, Nicola Lefanu, ended the (possibly too Manning-intensive) programme.

The New Zealand-born company Collier Mathematical Collie

poser Gillian Whitehead's dramatic monologue for soprano and six players, Out of this Nettle Danger – a portrayal of the last months in the life of New Zealand-born Katharine Mans field - received its UK pre-mière, and proved an amiably serious venture, slightly indebted to her one-time teacher, Peter Maxwell Davies, and in general brightly col-

oured and concisely crafted. Whether one wanted to encounter the biography of the writer in this wise was another matter, and the music cer-tainly did not compel such interest and attention. The monodrama, more or less expressionistic, for voice (more often than not soprano) and versatile ensemble (the instrumentation here included an indented wooden box stroked with a soft stick by the percussionist to produce muted zoo-or desert-like noises) is a genre which seems increasingly hackneved and tame.

But Judith Weir's Serbian Cabaret steered wonderfully clear of cliché. No-one before her, I suspect, has thought of asking the instrumentalists in a piano quartet to declaim narrative as they play; but that is what Ruth Crouch, Andrew Byrt and Jane Salmon very entertainingly managed to do on Sunday. In this sparkling "cabaret" five Serbo-Croatian folk songs, full of grim humour, are successively ban-died about, with more musically developed instrumental commentaries coming between them. The latter sport a kind of Janacekian idiom and are surprisingly beautiful. Weir, who has, indeed, something of Janacek's daring in the choice of her subject-matter, becomes a more and more impressive figure, one who has long ceased to rely on the modernist lingua

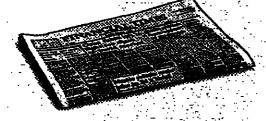
Paul Driver

Travelling on **Business in Italy?**

Enjoy reading your complimentary copy of the Financial Times when you're staying . . .

. . . in Milano at the

Diana Majestic, Duca di Milano, Hotel Excellsior Gallia, Hilton Hotel, Hotel Michelangelo, Hotel Palace, Hotel Principe di Savoia



FINANCIALTIMES

ARTS GUIDE

OPERA AND BALLET

Royal Opera, Covent Garden. The season opens with Andrei Serban's savagely exotic and fascinating production of Turandot. Gwyneth Jones, Cynthia Haymon and Franco Bonisolli return to the leading roles, and Rdward Downes conducts (240 1608; 240 1911).

English National Opera, Collegent, First new production of the Children in Devid Present

the ENC sesson is David Pount-ney's radical stuging of La tra-vista, Mark Elder conducts, and Helen Field, Arthur Davies and Alan Opic are the principals. Pountney's ugly, coarse-grained modern-dress Carmen sports modern-dress Carmen sports at least a fine cast (including Jean Rigby, Jacque Trossel and Sergey Leifstrkus) and conductor (Yan Pascal Turteller). The limply staged wartime-in-Mussolim's-Raly Toscs production by Jonathan Miller has the vivid Janice Cairus in the title role, Edmund Barham, and Malcolm Donnelly (836 5151). Donnelly (836 8151). Sadler's Wells. The Cumbro Fis-

menco troupe from Spain, until ments used in the second of th (Sat, Mon, Wed) (928 3191).

Opera. Verdi's Rigoletto, conducted by Alain Lombard/Alain Guingal, returns to the Palais Garnier after 18 years' absence with Neil Shicoff/Paro Ichihara on the Durk of Mandre Alain with Neu success and ichinara as the Duke of Mantua, Alain Fondary/Mannguerra as Rigo-letto and Alida Ferrarini/Chris-tine Barbaux as Gilda (474 25750). Vienna

State Opera. In repertory: Tosca, conducted by Anton Guadagno, with Mara Zampieri, Giuliano Ciannella, Silvano Carolli, Robert Kerna, Cavalleria Rusticana, con-Kerna. Cavalleria Rusticana, conducted by Adam Fischer, with Margarita Lilowa, Rohangiz Yachmi, Peter Dvorsky and Silvanoa. Il Barbiere di Siviglia, conducted by Ion Marin, with Frederica von Stade, Majorie Vance, Robert Gambill and Alexander Maly. Cosi Fan Tutte, conducted by Christian Thielemann with Margaret Marshall. Margaret with Margaret Marshall, Margar-ita Hintermeler, Olivers Milja-kovic. An evening with Jose Carnovic. An evening with soes car-teras (Fri) (51444, ext 2560). Volksoper. In repertory: d'Al-bert's Tiefland, conducted by Konrad Leitner; Ein Walzer-traum (Oscar Straus), conducted by Rudolf Bibl; Die Fledermaus, conducted by Konrad Leitner; Der Frandenfuhrer (Ziefner). emdenfuhrer (Ziehrer), cted by Rudolf Bibl; Die Der Fremd conducted by Rudolf Bini; Die Bohème, conducted by Ernst, Maerzendorfer, My Fair Lady; Hoffmanns Erzählungen conducted by Konrad Leitner (51444, ext 2662).

Teatro Olimpico (Vicenza Festival). Gluck's Paride ed Elena in Walter Pagliaro's production, designed by Pasquale Grossi and conducted by Alan Curtis (Fri, Sun, Tues) (54.61.11).

Teatro Grande. Ronald Adler's production of Richard Strauss's Elektra, conducted by Wolfgang Sawallisch, with Hildegard Behrens, Sabine Hass, Christa Lud-wig, Hans Heinrich Rootering and Fritz Uhl (Sat) (Rome 656

Amsterdam
Muziektheater. Ron Bunzl's "ballet event" Mise en-Cadre danced
by the Cloud Chamber company
and directed by the creator, with
music by Jose-Luis Greco (Mon,
Tue, Thur). The Netherlands
Opera production of Bluebesrd's
Castle by Bartok, with Henk
Smit as Bluebesrd and Kathrine
Clesindki as Judith. The production is directed by Herbert Wermicke, with the Netherlands Philharmonic under Hartmut harmonic under Hartmut harmonic under Harmut
Haenchen (Wed) (255 455).
Stadsschonwhurg. National Ballet, with the Schonberg Ensemble under Reinbert de Leeuw, presents the premières of a new ballet by Jan Linkens to music by Janacek, and Chenn Manen's Erm Harmon (7th Wed) (24 23 by Janecek, and Glenn Manen Five Tangos (Tue, Wed) (24 23

Berlin

Berlin
Deutsche Oper, Zar und Zimmer-mann is a well done repertoire performance. Aida has a strong performance aida has a strong performance. Aida has a strong cast led by Bruma Bagiloni, Julia Varady, Giorgio Lamberti and Ingvar Wixell. Lulu in Götz Friedrich's production features Patricia Wiss in the ittle role, Emily Golden, David Griffith and Gunter Reich. Elektra stars Ruth Hesse, Ute Vinzing and Gerd Feldhoff. Rigoletto, produced by Hans Neuenfels, will be conducted by Silvio Varviso. Shostakovich's opera Lady Mac-Shostakovich's opera Lady Mac-beth von Mzensk rounds off the

Hamburg

Sept 9-15

Staatsoper, Der fliegende Hol-länder has fine interpretations by Jose van Dam in the title role, Elisabeth Connell as Sents Kont by Jose van Dam in the title fole, Elisabeth Connell as Senta, Kurt Moll as Daland and Richard Ver-salle as Erik. Die verkaufte Brant brings Linda Piech, Kurt Streit-mayer and Kurt Moll together.

Opera. Graham Vick's successful production of Don Pasquale is revived with Rolando Panerai in the title role, Angela Maria Blasi as Norina and Bruno Pra-tico as Doctor Melatesta.

New York New York City Opera (State Theatre, Lincoln Center): The season's new production of Rigo-letto, conducted by Elio Boncom-pagni and devised and directed by Tito Capobianco Joins Nauchty Mariatta in Therefore ughty Marietta in Theodore

Pappa's production with sets by Oliver Smith. (496 0600).

Tokyo
Japan Folkloric Art Dance
Troupe. Now in its 25th year,
this company has instilled new
life into Japan's folk dance heritage. Yubin Chokin Hall, Shiba
Koen (Tues, Wed) (582 9171).
Yas-Kaz Concert, with modern
dancers, Teshigawara Saburo
and Yamaguchi Sayoko: Moonlit
Lotus '88. Showa Women's University Hitomi Memoriat Hall,
near Sangeniaya (Thurs) (410 near Sangenjaya (Thurs) (410 7164). New York City Ballet in Balan-

chine's Midsummer Night's Dream. Tokyo Bay NK Hall (Thurs) (505 5611).

SALEROOM

Top prices for Beatles

Pete Best, the Beatles first drummer who was replaced by Ringo Starr, may have missed out on being a millionaire but the tangible memories of his days with the band fetched some good prices at Sotheby's rock and roll memorabilia sale yesterlay. Top price, paid by a Japanese fan, was the £17,600 for Best's thirty page scrapbook of his Beatle years, 1960-62.

As ever the Beatles domi-nated Sotheby's auction, with a pair of John Lennon's smoky grey glasses selling to Selbu, the Japanese department store for £3,300 (double the estimate) while the telegram that man ager Brian Epstein sent the boys in 1963 congratulating them on their first number

one, "Please, please me" made £5,500.

There were signs that the market is getting rather more selective, in an auction which totalled £187,226 with 12 per cent unsold. John Lennon's entry for the 1969 Disc rock awards 000) failed to find a buyer, and there were no tak-ers at all for a group of seven original song manuscripts by the current superstar, Bruce

Springsteen.
John Entwistle (of The Who) got £14,850 for his Silver Shadow estate Rolls Royce of 1975, and Marc Bolan's aluminium guitar did well at £6,380, going to that regular collector Hard Rock Cafe, America.

Antony Thorncroft

UKCTEXTILE (NDUSER)

BRACKEN HOUSE, CANNON STREET, LONDON EC4 PABY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Tuesday September 13 1988

Power games in Japan

dal will somehow frustrate Mr

Takeshita. This probably mis-reads its impact, at least on the basis of current knowledge. If

tax reform fails, it is more

likely to be the result of effec-

tive lobbying by those vested interests, the retail trade in

particular, which dislike sales levies, and of the peculiar Japanese political tradition that the ruling party should strive to reach agreement with the

opposition parties rather than ride roughshod over them.

Opinion polls and a recent gov-ernor's election give Mr Tak-eshita some reason to be opti-

It also matters that the Japa-nese financial system contin-ues to move in the direction of

greater transparency. To their credit, both the Tokyo Stock

Exchange and the Japanese

parliament have been prompted to take steps towards

greater disclosure, though

whether mere laws can eradi-cate an ingrained habit may be

endlessly debated. In reality, it is unlikely that prudent for-eign money will have been lost since most, though not all, political "hot stock" dealing

has been confined to very

obscure companies. In any case, investors may have some reason to be grateful to the

Japanese authorities for ensur-ing, often through opaque "guidance", that the Tokyo

market has remained so buoy-

But the main reason for hop-ing that good may come out of bad is political. The LDP's leadership is looking a bit aged and jaded and it is perhaps time for some of its undoubt-edly able younger members

edly able younger members, more outward-looking, to be

given authority. A similar sea change in attitude and policies would be welcome in the oppo-

sition ranks. For there is evidence of new social disparities emerging in Japan, based on

wealth, the even distribution of

which in the post-war years has contributed so much to the

country's harmony and suc-

cess. It is about time Japan's politicians focussed more on

such issues than on greasing

the wheels of politics.

ant in the last year.

Tokyo market

IF THERE is a political party in the democratic world eminently capable of riding out a scandal then it is the Liberal Democratic Party in Japan. After all, it has known enough of them in the last three decades, including the conviction on bribery charges of a former Prime Minister, Mr Kakuei Tanaka, and it is still firmly in power. Equally, if there is a political opposition in a major industrialised country try so patently unwilling or unable to assume the reins of government, then it, too, is to

These are the basic political realities underlying the current Japanese controversy in which aides to senior members of the government, including Mr Noboru Takeshita, the Prime Minister, have admitted receiving, or are alleged to have received, the proceeds of what appears to have been a classic insider trading case. It is not impossible that the political prospects of some impli-cated in the affair will be thoroughly blighted. But history suggests it is much less likely that what has become the natural political order of rule by an essentially conservative party is in comparable danger.

Disingenuous

Some Japanese confessed to be puzzled, even offended, by the attention paid in the West to the current scandal. In this they display disingenuousness. It does no harm to throw a spotlight on the mysteries of Japanese politics, which in the post-Second World War years have been very much built on money, patronage and favours, in the manner of the great
American city "bosses" of
another era or even, at a
national level, the PRI in

There are also good current reasons to be interested in how Japan handles this present problem. Mr Takeshita's gov-ernment has staked its all on passage of a tax reform bill that includes a new consump-tion levy. This change has for years been recommended by the OECD, has long been mooted by Tokyo and has more to recommend it than not. The concern is that the scan-

bly has finally drafted and approved a new Constitution

Ambiguity

uties and Senate, can, among

other things, sanction the President, alter the national budget

and determine international

treaties. The text is sufficiently

ambiguous to permit either a

strong Congress to assert itself

against the presidency, or vice

The same ambiguity applies to the role written in for the

military on their own prompt-

ing as guarantors of constitu-

tional order. Though not intended as a licence to inter-

vene, the military can claim a

watch-dog status. This sop to

Brazil's new

constitution AFTER almost two years of the armed forces is offset by confused and noisy debate, the Constitution's enthusiastic endorsement of liberal ideals.

Utopianism

which will be promulgated at the beginning of next month. The document is exceedingly In the last resort, Brazil's politicians have approved a document which is as much a ambitious, laying down norms, often in minute detail, for statement of national identity as a bill of rights. The demoevery aspect of Brazilian socicty. As a result it is one of the cratic ideal enshrined in the longest constitutions in mod-ern history, running to 245 articles. The sheer size of the Constitution provides sometext may seem too utopian, but this is a necessary antidote to the ever-present danger of mili-tary rule. The utopianism also reflects the aspirations of a huge multi-ethnic society anx-ious to co-exist harmoniously thing to please, and probably irritate, everyone. Moreover, some provisions are so manifestly impractical that they in spite of sharp divisions of

risk being totally ignored or quickly modified. wealth and opportunity.
Liberal provisions include Despite these shortcomings, the Constitution marks a mile-stone in the development of abolition of censorship, the vote for 16-year-olds, a statu-tory 120 days maternity leave, modern Brazil. It provides the and the introduction of the principle of "babeas-data" -an individual's right of access framework for a genuinely democratic society and ends the awkward constitutional vacuum which has characterto personal data in official files. However, there are conised the transition from militradictions in this liberalism. Workers, for instance, have been granted the right to tary rule. President Samey has been in the highly unusual position of a non-elected transi-tional leader who has ruled strike, and are guaranteed payment in the event of dismissal. largely by decree, like his mili-tary predecessors. This has undermined his legitimacy. But the unions' lobby failed to reduce the working week to a statutory 40 hours, and land while the unseemly wrangles over how long he should stay in office have distracted the constitutional debate. reform, one of the most controversial socio-economic issues,

has been side-stepped.
The Constitution is least impressive when dealing with economic matters. The provi-sions are retrograde, ignoring The Constituent Assembly the present Latin American never seriously questioned an trend towards a greater play of alternative to a strong presi-dential system of government, market forces and the easing of restrictions on foreign capital. The tone is nationalistic and protectionist, starting with the concept of a "Brazilian" company, whose majority capital which has been adopted throughout the continent. However, the President, who holds office for five years, has been made accountable, and in must be domestically held. some instances subordinate, to Congress. The Legislature, Brazilian companies can enjoy privileged access to finance, composed of a Chamber of Depoperate exclusively in key strategic sectors and be given pref-

erential treatment in contracts. The Brazilian knack of com-promise suggests ways will almost certainly be found to skirt these hurdles. Everyone seems to be operating on this assumption, and at a practical level this can only be welcome. Nevertheless, the fact that aspects of the Constitution can be so readily ignored or adapted cheapens the document itself. This is the price of a long constitution which goes well beyond fundamental rights and freedoms.

Alice Rawsthorn on problems facing Britain's restructured textile industry

Chill winds blow from abroad

n recent months the spectre of recession has returned to the British textile industry. After a few balmy years it has been plunged into a far harsher economic

The chief culprit is the rise of the pound on the foreign exchange mar-kets. Textile imports into Britain have already risen; textile exports are starting to slow. Some areas of the industry have been embroiled in cuts and closures that are reminiscent of

and closures that are reminiscent of the dark days of the early 1980s.

So far the industry has been sheltered by the buoyancy of the home market and by the length of time taken by its retail customers — at home and abroad — to react to changes in currencies. But this autumn it will be fully exposed to adverse exchange rates. It will soon become clear whether it is capable of coping with a more competitive clicoping with a more competitive cli-

In the recession of the late 1970s the industry faced a similar, if more for-bidding, scenarlo. At that time its eco-nomic problems were worsened by structural weaknesses - low levels of automation, deplorable design, commodity production and surplus capacity – the legacy of decades of mis-

After the recession the textile com-panies plunged into a period of ration-alisation and restructuring in which they attempted to address these problems. The cuts and closures transformed the industry by washing away the last vestiges of its historic excesses. The monumental mills of the 19th century have become muse-ums. The grandiose complex built for Courtaulds at Skelmersdale by Lord Kearton in the late 1960s now houses a Hare Krishna meditation centre.

The critical question is whether the restructuring was sufficient; whether the structural weaknesses have been overcome and the industry is now of a size and shape to compete within world textiles.

For a few years, in the mid-1980s, the restructuring seemed to have suc-ceeded. The industry emerged from recession into a more favourable economic environment. Sterling settled at a competitive level. The emergence of new retail forces, like Next, helped to stimulate spending by enlivening the High Street. Advances in automation enabled the textile groups to make impressive improvements in

productivity.

"After three decades of decline, texriles had become a go-go industry again," says Mr David Alliance, chief executive of Coats Viyella. "Structurally it was stronger than ever. Confidence was rising. People were even beginning to talk about expansion."

But in the autumn last year this confidence evaporated when sterling strengthened and the US dollar weak-ened. Suddenly the industry found it much more difficult to compete with

its overseas counterparts.

The principal problem was imports.

Textiles trade is international and is very vulnerable to currency changes. If exchange rates weaken in one region, like the US, then the manufacturers of Hong Kong and South Korea will divert their cloths and clothing to more lucrative markets with stronger currencies, such as Europe. And despite its recent recovery, the dollar is still well below the levels of the mid-1980s.
Britain is one of the most accessible

European markets, chiefly because of the concentration of retail power. Half of all clothing sales are controlled by just five companies. This makes it comparatively easy for overseas sup-pliers to enter the market. Last year the influx of textile and clothing imports into the UK rose by 14 per cent to £6.5bn. Output in 1987 remained stable in real terms at £13.7m, thanks to booming exports — up by 13 per cent to £3.5bn — and buoyant consumer expenditure.

But in the first half of 1988, the flow of imports accelerated by 12 per cent to 23.4m. Moreover the strength of sterling took its toll on exports, which rose by a more modest 4 per cent to £1.7bn. The level of textile output fell. Nevertheless the industry has been relatively resilient

"Two years ago we identified an exchange rate of \$1.60 as the point at which life would become difficult," says Mr Martin Taylor, chairman of Courtaulds Textiles. "Then it would have seemed impossible that the pound could rise above \$1.70 or even \$1.80 and we would carry on almost as normal. But we have."

Some areas of textiles are suffering, but these are the sectors where adverse exchange rates have been exacerbated by other problems.

exacerbated by other problems.

The knitwear companies have suffered not only from increasing imports but from the trend towards more tailored clothing. Many manufacturers are now on short-time working. Coats announced a round of redundancies in early spring. Corah, one of the bastions of the East Midlands knitting industry, recently withdrew from knitwear production as part of a package of over 1,100 job losses.

Similarly, the problems of the acrylic spinners have been compounded by a surge of cheap imports from Turkey and Mexico. Courtaulds

The critical question is whether the restructuring was sufficient: whether the industry is now of a size and shape to compete within world textiles

and Lister have already closed acrylic mills. Other companies have been forced to resort to redundancies. The hand knitting sector, in the throes of a worldwide slump, is also embroiled in cuts which have, so far, cost about a quarter of its workforce,

The rest of the industry is now bracing itself for more competitive conditions. There are ominous signs that, despite the dollar's recent recovery, the multiple retailers will increase overseas sourcing this autumn. Even Marks and Spencer, the industry's saviour in the early 1980s, intends to increase its intake of

The clothing sector, at least, will be sheltered by the complex quotas negotiated under the Multi-Fibre Arrangement. The MFA can control the volume of invested and one of ideas. ume of imports — as it did in knitwear last year when, for the first time in many years, the quotas were the pressure on prices and profitabil-

Moreover, the slowdown of exports suggests that the industry can no longer rely on strong overseas sales to counter the weakness of its home market. These problems could be com-pounded by the erratic outlook for consumer spending and the increase in interest rates, which augurs ill for sales of home furnishings and carpets. All in all the industry will face a more competitive climate this

and subsequent fall in output — would almost certainly be followed by

knitwear, hand knitting and acrylic spinning. The lessons learnt in the late 1970s and the pressure from the stock market should ensure that they

Textiles has been one of the most sluggish sectors since the stock market crash. All the publicly quoted companies are acutely aware that the weakness of their shares makes them vulnerable to predators. There has already been a flurry of acquisitions, culminating in Coloroll's takeover of the John Crowther Group. This accentuates the need to take speedy action if parts of their business perform

But the precedent set by the weaker areas in the past year or so suggests that some parts of the industry have been able to mitigate the effects of increased competition.

The most vulnerable companies have been those involved in commod-ity production where the pressure from imports is most intense – like the sweatshops that churn out cheap knitwear on dilapidated machinery in the back streets of Leicester.

Conversely the most resilient have been the companies that have invested in design and automation. Meridian, a Courtaulds knitwear company in Nottingham, has used its investment in design as an important part of its strategy to improve competitiveness.

Three years ago Meridian operated at a loss. A new management team survived and identified weak design as one of its principal problems. The new team had limited capital to invest in

Last year Meridian broke even. This year, despite the downturn in the knitwear market, it should make a modest profit. Moreover, at a time in which many of its competitors have been forced to shed labour, it has maintained full production.

Just as Meridian has harnessed investments in design to become more competitive, so Thomas Burnley, the acrylic spinning subsidiary of Coata near Halifax, has invested in automation. While its competitors have been forced to close plants and shed labour, Burnley has lost only a few days in short-time working. Coats attributes this to the £10m invested in new equipment over the last five years.

"It is only through investment that the industry can secure its future," says Mr Alliance. "The companies that invest will come out of the exchange rate crisis stronger than they went in. The others will fall by

Ostensibly the level of investment in design and automation across the industry has increased encouragingly. Yet the textile companies have not nurtured the same links with de

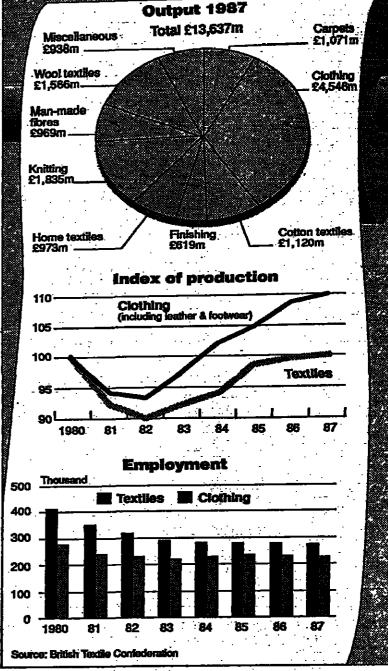
So far the textile companies have

acted swiftly to counter problems by cutting costs in the weak areas of act equally promptly if problems arise

new machinery, so it concentrated on expanding the design team and changing production practices.

nurtured the same links with designers that have proved so successful in Italy. Only one of the big groups, Coloroll, has a design director on its main board — and its origins lie in wallcoverings, not in textiles.

Similarly the level of automation in



the British industry is still not compa-rable with that of its European com-petitors. The apparently impressive improvement in productivity — 40 per cent since 1980 — is set against the lamentably low levels of the 1970s. A recent study by Werner, the manage-ment consultancy, gauged output per man hour within British cotton spinning at two thirds of that in Italy or

West Germany.

Moreover the industry is still hide bound by history. Some companies are struggling to compete in international markets from the "dark," centuries.
Courtaulds has invested in modern

machinery to turn Ashton Bros, on has been exhausted the outskirts of Manchester, into one in the clement cli of the most efficient towelling plants m surope. But Ashon is competing with the shiny new factories of the US in Europe But Ashion is con and Portugal from an ancient mill -parts of which date back to the 1700s - built on 11 different levels with 14

acres of roof.

Eventually the limitations of the building will exhaust the potential for productivity gains. Courtaulds is now really put to the test.

considering whether the long term returns from Ashton justify investment in a new plant.

"The days of easy productivity gains are over," says Mr Taylor of Courtsulds. "The general level of efficiency is now so much higher that it will become increasingly difficult to make improvements. Our investment decisions in the future will be much

Even in the favourable economic environment of the mid-1980s the industry relied on productivity gains far less favourable environment at a time when the scope for easy gains

In the clement climate of the mid-1980s the industry could afford to ignore its comparative weaknesses and congratulate itself on the very real advances made since the reces-

This autumn it may have to come to terms with those weaknesses when competition intensifies and the restructuring of the mid-1980s is

New light on Howe

■ Tribal dancing has not previously been listed among Sir Geoffrey Howe's recreations. Yesterday, however, the British Foreign Secretary showed that he can bob and weave with the best of them.

Howe was welcomed at Lodwar, in Kenya's remote northeastern province, with a vigor-ous display put on by ladies bedecked in multi-coloured beads, bangles, skirts and flywhisks. Wearing (for him) an unusually conventional For-eign Secretary kit – black shoes (the brown suedes obvi-ously left behind), grey suit, white shirt with thin pink stripes and the tie of the Com-monwealth and Diplomatic Writers' Association - he ioined in.

The Foreign Secretary swayed enthusiastically if not swayed enthisiastically if not always rhythmically and every now and then tried a masai-style hop. Lady Howe looked on with a mixture of admira-tion and astonishment. The temperature was in the Ose temperature was in the 90s. Afterwards he removed his tie, but not his jacket. Some professional observers claimed that it had been a fertility

dance. Presumably Sir Howe, as some Africans tend to call him, learned the steps when he was a lieutenant with the East Africa Signals during his National Service. He always had a good memory.

No Lady Biggs I Jane Ewart-Biggs, one of the Labour Party's assets in the House of Lords, recalls in her new book how she finally heard that her ennoblement had been announced. She was had been announced. She was on holiday in the Alps and came across some English people reading the Daily Telegraph. "Look," one of them said, "they've put some new people in the House of Lords. Weather who the old codgress. Wonder who the old codgers

OBSERVER

are?" The woman read down the list and exclaimed: "You'd never believe it. There they are, always chivvying that poor Ronald from pillar to post, and now they've gone and put his wife in the Lords."

It was not the first time that she was mistaken for the Mrs Biggs, wife of the great train robber, Ronald. Most people, she notes, were disappointed to learn the truth.

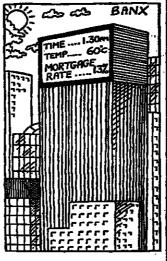
Lady in the Lords was published by Weidenfeld & Nicolson yesterday.

Jeux de France ■ France's Olympic team is not expected to come home from Seoul covered in medals, but the country's sporting authorities are determined to keep the French language intact. The Ministerial Commission

for Sports Terminology has produced a 200 word vocabulary to ensure that athletes and television commentators can express the Olympic spirit in correct French: "corps a corps" not "infighting", or "parrainage", not "sponsorship". "Fairplay", however, is still just about permitted, although the Commission would prefer you to say "franc-jeu".

Post profits

■ One company doing rather well out of the British postal strike is Sirike Risks Manage-ment Ltd. Actually, that is not quite true. "We insure against risks, not certainties," said John Allan, who runs the busi-ness. A French book club which asked for cover last week was turned down because the postal strike had already started. So was a British cartoonist who relied on the mail to deliver his drawings. But what the strike has done is



stimulate interest in insuring against future industrial action.

SRM was formally launched in May to provide cover for innocent third parties affected by disputes, though it had been testing the market some time testing the market some time before. The cover is underwrit-ten by Lloyd's of London and the business is intended to be around the world. "Last Fri-day," Allan said, "my two main visitors were from New Zea-land and South Africa." land and South Africa." A client who did benefit was

a hot dog seller in the US who had a franchise to operate at ball games. He anticipated cor-rectly that the football players would go on strike, took out a policy to cover any losses and was duly paid.

and was duly paid.

Initial cover is available up
to \$2m. Allan would not discuss the premiums, but he said
firmly: "We are making
money." The scheme is aimed
at the small to medium companies, not the ICIs and Fords. and does not cover strikes by their own employees. Allan, now 58, has a a 30 year background in marine

underwriting and still works

in it. SRM at present is only a two man band but, he claims,

Not all Bad

■ Over 3,000 people were reported hurt at Michael Jack-son's show at Aintree last Sunday, and the police said that was normal for an audience that size. It numbered 125,000 and was a European record . for a concert. Jackson himself has not stopped. He has gone straight to California to con-

tinue his tour. It is exactly a year since he began his travels in Tokyo and began his travels in Tokyo and he has now performed in front of over 3m people in Japan, Australia and Europe. About 1m saw, or glimpsed, him in the UK, paying a gross of £16.5m. On top of that, there will be the royalties from merchantising say a minimum. chandising, say a minimum of £5m, and the reputed £15m that Pepsi Cola threw in to sponsor the tour. Yet for Jackson, after the

costs of transporting a crew of over 200, plus many tons of equipment, have been deducted, the income from touring is remains pin money. The concerts are really designed to promote his latest album, Bed. It is still in the Top Ten in the UK charts a year after its release, with sales of over 2m, which suggests that this summer's turbu-lence has been worth it.

Bad has a long way to go before it matches his previous album Thriller, the best selling disc of all time with world wide sales of over 40m. Jackson takes a royalty of over \$2 from every copy sold. He is said to be running out of accountants.

Direct appeal

Sign seen in the rear window of a car being driven by a young man in Chelsea:
"National Sex Week. Please give generously."

We even prepare end of term reports.

Throughout the term of a leasing contract with RJ Hoare, the company makes available to its clients regular and detailed lease and vehicle reports. Apart from end of term reports, they can be supplied quarterly or monthly or even every suppled quarterly or monthly or even every single day, depending on your needs. And cover such diverse subjects as maintenance histories and costs, vehicle mileages and end-of-lease predicted mileages and costs, on-going vehicle customer reports, tax allowances regarding contract rentals, vehicle budget reports for financial planning. Etc. Etc.

It just goes to show the lengths to which we go to provide you with the most commrehensive and

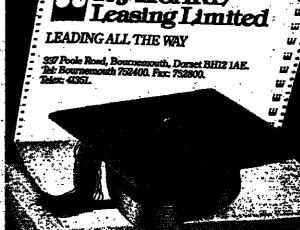
to provide you with the most comprehensive and to provide you with the most comprehensive and up to the minute leasing service in the land.

A service which also incorporates the pick from any vehicle range currently available in the U.K.

Back-up service from any one of 4500 strategically located facilities. The best possible insurance cover. AA and RAC membership at whatever level

you prefer.
The list goes on.
Send for our fully descriptive brochure today
and discover how limitless leasing choice and service can help you cut costs while increasing your motoring pleasure.

RJHOARE Leasing Limited LEADING ALL THE WAY



Estate to the

1. 44

-<u>:</u>#36 * **

Etaes-

627.

- عانم

322. T

postoriff!

Mises 1

LETTERS

High flyers prefer accountancy to industry

From Mr Nick Tarrant, Editor,
The Accountmn Sir, I congratulate you on the introduction of an Accountancy column (September 8), and Richard Waters on his excellent article on the apparently oversized UK accountancy profession. He is imdoubtedly correct to suggest that the numerical strength of the profession has inhibited the development of business education in the UK.

The relatively poor represen-tation of accountants at chairman/chief executive level mer-its further comment, however. The fact is that hig accoun-

From Mr A.J. Colguhoun.

Jobs Column readers' attention

to the number of graduates entering training with firms of

chartered accountants, argued

in the Financial Times on August 17 that in economic

terms the country is over-

loaded with accountants.

Evidence for his thesis is at

UK telepoint

From Dr Tony Milbourn.

Sir, Sir Derek Alun-Jones

(Letters, September 5) and Mr Ken Macrae (Letters, Septem-

ber 9) make powerful points about the need for the Depart-ment of Trade and Industry

(DTI) to encourage the early introduction of a UK telepoint

However, the (other) Europe-

ans are on our heels, with a commitment to standards har-

monisation and de-regulation

by the early 1990s. Sir Derek will be aware of the strong

commercial and technical pres-

sure from continental electron-

ics companies for the early

introduction of a pan-European

standard (known by some as CT3) for cordless telephones.

Ferranti will not be the only

is urgent

27.30

· • • • != :

31 · 🚈

....

Sec. 87.00

± 6≱

111

L.

15

CLIN

(Single

make it very attractive for make n very attractive nor high-flyers not to go into industry. Senior partners in large firms do not disclose their take-home pay (or other maybe more tax effective— rewards), but a healthy six figthe rewards are comparable with the best in industry, give or take the odd headline grabbing exception.

But where are the risks? People running "the hig eight" accountancy practices work hard, no doubt, but they do not

tancy firms, having trawled an - tend to be made redundant. In envisible number of the most theory they have unlimited able minds in each generation, personal liability (which they theory they have unlimited personal liability (which they are seeking to shed), but in practice there is no sign of diminished affluence, even in today's litigious climate. Who pays the bill? Audit cli-ents — which ultimately

means you, Sir, and me and everyone else, as consumers of goods and services. And despite the competitive nature of accountancy engagements the position is still monopolistic: no major firm is seriously going to rock the boat by reducing fees. (It might even run counter to the profession's

ethics to do so.)
It should therefore come as no surprise that many of the brightest people in the country occupy partners' penthouse suites rather than corporate boardrooms. The strength of our regulatory and advisory sector complements the weak-ness of many aspects of indusrial management.

One may question whether this was ever a desirable balance. In the international trad-

surely not. Nick Tarrant, Editor, The Accountant, 70 Newcomen Street, SE1

ing world we now live in, it is

Student demand for training matches strong market demand

from Mr A.J. Colquinoum.

Sir, Michael Dixon, drawing qualified accountants. There is equally strong demand in the the number of graduates student market for training in What is certainly undeniable is that each year these accountancy firms, through their education and training systems, are "converting" some 4,400 non-accountancy graduates, with degrees in disciplines of best tenuous, and it is confounded in practical terms by all sorts, to financial and busi-

ness literacy.
This is achieved at no cost to public funds; it is paid for by the firms themselves. In some es, firms are spending up to 5 per cent of their turnover on training their students and other staff.

We are constantly being told that Britain's work force is under-educated, ill-trained and ill-equipped by comparison with other industrial nations.

if business as a whole spent in proportionate terms even a small fraction of what the firms of chartered accountants spend, we might begin to redress the balance. A.J. Colquhoun, Director, Education and Train-ing, The Institute of Chartered

PO Box 433. Chartered Accountants' Hall,

must apply

From Mr R.A.

Hammond-Chambers.

Sir, Need Latin American debt be so complicated? If we return to fundamentals about

borrowing and lending, surely some of the answers emerge?

should do so only to those who can afford to borrow and to

repay. Making further loans to indebted nations helps, in the long term, no more than giving

Do not lend for consump-

another fix to a drug addict.

tion, only for investment - with collateral. Most of the

Latin American nations need

money today primarily for con-

sumption (consumption should be financed through foreign government aid and charity,

• If a person, institution or

nation cannot honour debt obligations, do not lend more, for it will almost certainly hap-

pen again.

• If a person, institution or nation makes a bad loan, it

will suffer the consequences sooner or later. More loans mean greater suffering later.

So: Do not lend more money to indebted nations. But what is

Past debts - interest and ayment - must be forgiven.

(It will happen anyway because the alternatives -working it out, or more debt -

forgiveness, voluntary or oth-erwise, is inevitable.) The con-sequences for the lenders will

and would also be a powerful economic stimulus which will

rub off on the lending nations.

Thereafter, a policy of much stricter lending for investment purposes only, and a politically

acceptable role for foreign

equity in less developed countries, will have to be adopted.

R.A. Hammond-Chambers,

Ivory & Sime, 1 Charlotte Square,

be difficult. But forgiver would constitute a considerable amount of foreign aid -

the constructive solution?

not through loans).

Those who lend (bankers)

Banker's basics

'Innovators champ at the bit'

Sir, Sir Derek Ahm-Jones's letter (September 5) struck many chords with us but perhaps kindly — avoided dif-ferentiating between Govern-ment ministers and their civil servants.

trials of cellular radio, some years before the potential of

Exactly the same thing hap-pened after we successfully lobbied for television band III to be released for another mobile radio service: A "beauty contest" ensued for this, too. ti's cordless phone initiative. It was noticeable in our discussions with Government J.W. Tayler,

company to benefit from the earliest possible introduction of a UK telepoint service; the window of opportunity for CT2 is limited and we need time for the UK to gird its loins before tooking across the Channel to an even bigger opportunity.

Tony Milbourn,

Moratorium on maintenance

The Technology Partnership, Melbourn Science Park, Melbourn Royston, Hertford:

CBI study

Sir, In his otherwise accurate report of the Confederation of British Industry (CBI) study of changes in pay deter-mination since 1979 (September 2), John Gapper attributes its authorship to Professor Wil-

liam Brown. While Professor Brown was good enough to contribute a foreword to the publication, the research itself and the writing of the report (together with blame for any errors) were the responsibility of CRI staff. Esmond Lindop,

103 New Oxford Street, WC1

From Mr J. McLaughlin. Sir, Observer's distress

(August 26) at the impact of

the Government's moratorium on national road maintenance,

reducing the demand for

motorway bollards, disguises a more serious problem.

The moratorium - imposed

in June, only two months after the original 1988-89 motorway

and trunk road renewal pro-

gramme was announced - has

already caused contractors to

lay off staff at what should be:

in both technical and traffic

terms. It also guarantees that

the backlog of motorway and trunk road renewal work will not be eliminated until at least

eak road maintenance sea

fast seemed, to civil servants, too dangerous, and gave no controls for them to exert. Thus came open-ness of public discussion, and "beauty con-

We still hold four frequencies allocated to us in 1979 for cellular became apparent. But we lost our initiative to the fairness of a "beauty contest".

And now another, for Ferran-

ministers that they soon became enthusiastic with the possibilities of our initiatives.

From Mr J.W. Tayler, It also became apparent how Chairman, Air Call Communidifficult it was for them not to accept the civil service approach, which slowed up these innovative concepts. Too

> In times past we have gained from the ability of "the estab-lishment" to slow up the ~ often diametrically opposing -approach by ministers from different political parties.

Now, innovators and businessmen champ at the bit while ministries debate and discuss. Innovation in the UK, and the speed of change that is necessary, should come from a Government long in power, and experienced in the ways of "the establishment".

Air Call Communications. 104-106 Rochester Row, London SW1



From Mr Christopher began we have received from our creditors 13 invoices deliv-

If this is a general reflection of the postal dispute, we are all investing large amounts of

Back in 1985 the National Audit Office reported that "a continuing failure to spend now to save later (on motor-

way and trunk road mainte-

nance) will incur substantial additional real costs in terms

J. McLaughlin,

Sir, Since the mail strike ered by hand or by private contractor. During the same period - and hardly surpris-ingly - there has been no corresponding delivery of cheques to us from our debtors.

Debt payments put on 'hold'

money delivering invoices which stand no chance of being paid. Maybe it really will prove cheaper to maintain a larger overdraft facility during the dispute, and put the accounts department on

Christopher Macgowan, Harbury Sales & Marketing, 17 Manor Orchard,

TV advertising rates

From Mr Edmund Dell.
Sir, You published a letter from me (August 4) claiming that recent information strengthened yet further the argument for Channel Four selling its own advertising

of direct expenditure; and there will be continued disrup-tion inconvenience and associ-ated costs for industry and the travelling public. Professor Harry Henry now criticises me (Letters, August 25) for using the concept "sold at a discount" — which, he says, is meaningless in the television advertising market — and for not understanding that the size of the Channel Four audience must imply a With the present size of the public sector surplus, is there any economic sense in not maintaining our national roads adequately? lower average revenue per viewer than is achieved on British Aggregate Construction
Materials Industries

Professor Henry is wrong. Professor Alan Budd, in his

summarise them.
Suffice it to say that Professor Budd concluded (paragraph 119 of the report) that "there are good reasons for believing that budgets are sufficient to the summarise that the summarise them.

I apologise to Professor Henry for preferring Professor

report to the Channel Four board in October 1986, examined at length the source of the "discount" (Professor Budd's term) on the sale of Channel Four advertising time. His arguments are available to Professor Henry and I will not

that the relative price of Channel Four's advertising time could be increased if current selling arrangements were changed".

4 Reynolds Close, NW11

Analyses past and future are both contained in analysis present

From Mr Stephan Schattm Sir, We must not make Sir, We must not make "over-hasty judgments" that the interest rate weapon may prove insufficient to bring down the rapid growth of domestic demand to a rate "more consistent with the long-run growth in productivity."

Thus Mr Ian Taylor MP (Letters, September 1). (Letters, September 1).

Fair enough, if that is what ideology dictates; though one might be entitled to ask how such a dangerous imbalance could have developed in a well managed scotteny anyway.

But (apart from this local difficulty) Mr. Taylor's optimism knows no bounds. May I give a few examples—followed in each case by another view?

ach case by another view?

The dramatic rise in productivity, combined with strong industrial investment, should permit a faster annual rate of growth than the recent given the loss in price competi-

trend of 3 per cent would imply. Another view is that projections indicate a significant slowdown in economic expansion in 1988-89. Any judgment about the course of the economy is severely impeded by large inconsistencies in available statistics.

available statistics.

O it was unlikely that many Conservative MPs would agree with the National Institute's call for higher personal taxation, as this would negate the longer term beneficial effects of the Budget's tax cuts. Another view is that fiscal political many beautiful at the transport. Another view in that fiscal pol-icy may have to be tightened if excessive demand growth per-sists, and exchange rate con-siderations preclinds a further rise in integest rates.

• An analysis of the latest export figures shows positive signs that investment is bear-ing fruit in increased sales abroad. Another view is that

tiveness since 1987, exports will make a negative contribu-tion to growth in gross domes-

the UK remains high, judging by capital inflows. Another view is that international capi-tal flows can be highly volatile, and financial market senti-ment can change abruptly. A faster than expected rise in the current account deficit, or renewed fear of overheating, could translate into capital out-flows and downward pressure on the exchange rate.

who, Sir, is the source of another view?" Why, the very same OECD (Office of Economic Co-operation and Development) Annual Review on the UK to which Mr Taylor refers in support of his claim that the UK economy was considered. UK economy was experiencing a "remarkable period of intrin-sic success."

The Review does indeed

comment favourably on past economic performance which, it says, "compares favourably with that of most other member countries." But it also stresses that "in contrast to many other member countries disinflation has made only modest progress over the past five years."
"Another view," on the other

hand, reflects its conclusions on future trends and policy requirements. And this Review is not simply a report produced by OECD's staff. It has been discussed, revised and finally adopted (July II) by the Eco-nomic and Development Review committee on which member countries' representa-

tives sit. Politicians (of all colours) should remember that foreign holders of sterling are the final arbiters of its value.

Stephan Schattmann

FOREIGN AFFAIRS

Reverting to a pre-war world

Edward Mortimer looks at changes in the superpowers' grip on global affairs

a cyclical fad, back in fashion now because of the renewed superpower détente, the Soviet withdrawal from Afghanistan, the rise of Japan and the newly industrialised countries (NICs) in East Asia, the emergence of the US as the world's biggest debtor and the renewed argu-ments over "burden-sharing" within the Atlantic Alliance.

vation across a broad front.

Virtually the only compensat-ing advantage it had was a

it to concentrate resources

very heavily in the military sphere and in the technology

of military application.

By the 1970s it has achieved strategic parity with the US in

intercontinental nuclear strike

capacity, and also expanded its

challenge American hegemony at a number of points in the

Third World - the most impor-

such alarm in Washington

should not disguise the fact

that they were essentially a

equalling it.
As far as the East-West bal-

happened could be summarised

litical system which enabled

superpower protectors on major issues of foreign policy, had already convinced some analysts that the multipolar "Bipolarity", after all, was never a fully accurate descrip-(or "polycentric") world had arrived. That view became increasingly fashionable as the tion of the post-Second World War world; certainly not if it Vietnam war demonstrated the was taken to imply symmetry limits of American power; as detente seemed to reduce the between the two poles. In global terms the US was importance of the superpowers' clearly the dominant power, nuclear arms race; as the Eurowhile Soviet power was confined to the Eurasian landpean Community developed and expanded; and as the abanmass. In overall economic production, the USSR was never remotely a match for the US, still less in technological inno-

ultipolarity" is the

ultipolarity is the flavour of the month, if not of the decade. We live, or are about to live, in a "multipolar" world, as opposed to the "bipolar" one we have lived in since 1945.

That statement may surprise

physicists and geographers, for whom (as far as I understand

whom (as far as I universally these things) there can be only two poles, by definition oppo-site ones, in any given context. But it is commonplace to the

point of tedium in the field of geopolitics, or Strategic Studies, as I discovered over the weekend at the 30th annual

conference of the International Institute thereof (IISS). It

means of course that, whereas the post-Second World War

world has so far been domi-nated by two superpowers, it is now reverting to the pre-war norm whereby power was more

evenly distributed among a larger number of states.

Actually this idea is not new.

As early as the late 1960s the

Sino-Soviet split, and the readi-

ness of France and Romania to contradict their respective



donment of the dollar-gold link in 1971 drew attention to America's relative economic decline. It was rendered even more pop-ular by the 1973 oil crisis, which brought "North-South" issues to the top of the agenda and made "East-West" ones

seem less important.
But the aftermath of that crisis saw the US recover faster than its European allies and reassert its leadership role; and the collapse of detente in the late 1970s threw the spotlight sharply back on to East-West competition. In the early 1980s the world seemed almost as "bi-polar" as it had ever done. To some extent, therefore, the notion of "multipolarity" is lengeable position it enjoyed when it had a nuclear or even an ICBM monopoly; and that the Soviet Union, realising that by virtually all indicators it is falling further and further behind the US, has trimmed down its external commitments and embarked on what is likely to be a long period of relative introspection and nternal reform, if not major

One effect of that is, again, to divert interest away from the East-West nuclear balance, about which in any case strate-gists seem to have great difficulty in finding anything new to say. The HSS Conference proceedings were private and off the record, but I am hardly giving away any secrets if I say that a recurrent theme was that the central balance between the superpowers is becoming rather old hat, and that "regional" or "peripheral" conflicts, ie, those outside Europe, are the ones now most in need of study - if only because those are the conflicts in which the participants habitually still resort to war. That gave a pleasantly trendy feeling to those of us who had opted to attend Committee 8 (out of 9), whose assigned topic was "trends in regional conflict and implications for world strategic order: towards the decline of superpower military involvement."

tant being Cuba, Egypt until 1972, Ethiopia and Angola. That these incursions caused Significantly, there was some doubt whether the second half of the title was or was not supposed to be followed by a question-mark. On the whole challenge to America's global predominance: they fell a long way short of replacing or even it seems reasonable to expect that the Soviet Union will be as careful to avoid further Afghanistans as the US has been to avoid further Vietance goes, therefore, what has nams, but of course intervention with a large-scale expedinot too unfairly by saying that tionary force in a long-running the US has successfully seen off the Soviet challenge to its civil war is far from being the conly kind of military involves rival. world dominance, though with-

ment that superpowers indulge

Events of the last few years include, for example, not only the disastrous US attempt, with European allies in tow, at freelance peacekeeping in Lebanon, but also the successful US intervention in Grenada, the US bombing of Tripoli the US intervention in Grenada, the US bombing of Tripoli, the sending of a sizeable US fleet (again with European allies in tow) to the Persian Gulf where it took action including the destruction of the Iranian navy, and a massive escalation of Soviet arms supplies to Iraq enabling it to gain a decisive advantage over Iran.

That does not at first sight suggest a decline in superpower military involvement in regional conflicts, but it may suggest a pattern of such involvement. Direct interven-

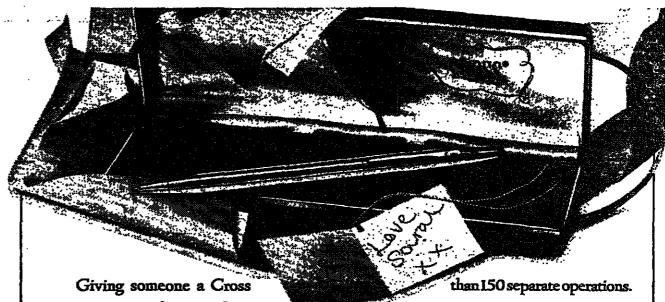
involvement. Direct interven-tion with ground forces is only possible within a power's recognised sphere of influence, and in circumstances where prolonged resistance can be ruled out. Peacekeeping is best carried out in a UN framework with support from both superpowers but direct involvement of neither. Africa and Asia outside the Middle East may be seen as unprofitable areas for direct military involvement, where intervention can be left to regional powers (eg, India in Sri Lanka) but superpower pressure can be used to nudge regional clients towards compromise (Angola, Cambodia). The Middle East remains the

tion which is too important to both superpowers for either



to leave the other a free hand, and where both may need to be militarily involved, not so much against each other as in attempts to control local pow-ers which threaten stability by pursuing local conflicts in an area of such great strategic

sensitivity.
Whether that amounts to a "multipolar" world is largely a semantic question. It does look like a world which the US will still attempt to manage, but in which it will need to associate others with it in that task: not only allies but multilateral institutions (regional ones as well as the UN), and on occasion also a global adversary that looks less and less of a



pen isn't necessarily a sign that you love them. True, many are given as very personal gifts.

But a Cross writing instrument can also express more businesslike sentiments.

It can say "thank you for your efforts"

Not every Cross comes with a kiss.

and "keep up the good work" to your

to your customers. Even as a gesture of

Cross pen is certainly a most memorable gift.

the world's finest writing instruments.

appreciation to your suppliers.

Or it can serve as a gentle reminder

Whatever your reason for giving, a

After all, it is unquestionably one of

To make a single Cross pen takes no less

employees.

to treasure for a lifetime. Indeed, it is backed by a lifetime mechanical guarantee.

> And when a Cross pen incorporates your company's logo, you can be sure it will always be remembered as a gift from you.

Every component is machined to an

The result is a writing instrument

of unrivalled precision and a possession

accuracy of one thousandth of an inch.

Your logo can be reproduced faithfully either in enamel, in up to six colours or diestruck in a special jewellery finish.

For more information, telephone our Business Gift Department on 0582 422793 or write to us at the address below.

We will send you our Business Gift Pack, not with a kiss, ADACCO but the promise of some-UKUDD thing far more enduring. SINCE 1846

Model shown: 14 carat rolled gold ballpoint. For details of the full Cross range and à business gifts pack write to AT Cross (LIK) Ltd, Concorde House,
Concorde Street, Laton, Beds LU2 OJD. Tel: (0582) 422793. THE logo depicted to that of Trusthouse Forte Airport Services.



FINANCIAL TIMES

Tuesday September 13 1988

TROLLOPE & COLLS

Papandreou stays at the helm

The Greek premier defies ill health, writes Andriana Ierodiaconou

dreou, Greece's Prime Minister since 1981, is a politician who specialises in unexpected moves which seldom fail to catch his opponents on the wrong foot.
At the end of August, how-

ever, the unexpected caught up with him, in the form of a sud-den illness which resulted in his being bustled off to London for medical tests that revealed the need for a heart valve replacement operation.
That abrupt departure has

brought into stark focus what Mr Papandreou's supporters and the country at large have always known: that he effec-tively embodies both the Socialist Government and the Socialist party (Pasok) which

he founded 14 years ago.

In a short television broadcast from hospital at the end of last week, Mr Papandreou moved to quash persistent press speculation that his medical believes and the press of the press speculation of the press speculation of the press speculation of the press of the p ical problems will prompt his retirement and transform the

Greek political stage.

Looking considerably thinner, but speaking clearly, he expressed confidence to Greek viewers that he would soon vice" of his country. Officials in Athens have stressed the Socialist leader's determination to remain at the helm, and say he continues to direct the lministration by remote control from London

Secondary ailments have delayed his heart operation, but he is said to be recovering from these and the latest word is that the eminent physician Dr Magdi Yacoub hopes to per-form the necessary surgery by the end of the week.

Some press reports on his



Andreas Papandreou: confident about return to political life an end to speculation of early elections before the end of this year, an option he is thought to have been considering

by a government spokesman as "pseudo-guesswork bordering on the ridiculous."

State television has assiduously advertised Mr Papandreou's London work schedule, involving frequent telephone The Justice Ministry has over-ruled claims that the appointment of a prime ministerial deputy is required under the Greek constitution.

Barring unforeseen medical complications at Harefield Hospital, most independent observ-ers believe that Mr Papandreou will return to lead Pasok in the next general elections, which must be held by next June. After that, however, any prediction is risky.

Many observers here believe that in the event of Mr Papandreou quitting political life, Pasok would run a serious risk of being defeated at the polls by the conservative opposition. However, the Prime Minis-ter's illness has effectively put

Mr Pistorio's statement will

clean up lingering doubts about the formation of Jesi fol-

lowing heated disagreements last year about the participa-tion of ST.

At that time, there were sug-

gestions that the newly formed ST would not be invited to par-

prochement with Ankara. And if the talks go badly, then no politician could handle the consequences of failure, be it Mr Papandreou or a replacement.

For the time being, the nego-tiations over US bases have ground to a halt over a Greek decision, made public at the beginning of August, to close down the US airbase at Hellenikon outside Athens. Although Washington would like to conclude the negotia-

tions before December, when the current agreement expires, talks could extend into the 17 month grace period allowed for withdrawal beyond that date. In this area, the absence of Mr Papandreou could have a significant effect. Despite his attempts to mend fences with Washington in the last three years, the Prime Minister has

always injected an element of uncertainty in relations with A conservative administra-tion would follow a steadier pro-American ideological line. But it might feel obliged to impose tough terms on the US for keeping the bases, to deflect leftwing criticism. These considerations aside,

Mr Papandreou's illness has had one effect here on the margins of political life.

It has raised the issue of his alleged relationship with Ms Dimitra Liani, a former air hostess: she was photographed at his side in London, while his American wife Margaret has remained at home. In his tele-vision broadcast, Mr Papan-dreou attacked "sections of the press" for dwelling on his per-sonal life.

But in any case, the political well, then any Greek politician, including Mr Papandreou, will be able to handle the rapbe able to handle the rap-

UK postal workers vote on end strike

By Charles Leadbeater. Labour Correspondent

BRITAIN'S striking postal workers will today start voting on whether to end the country's first national postal strike for 17 years, after Union of Communication Workers leaders yesterday unanimously rec-ommended a deal to settle the

ommended a deal to settle the dispute.

The strike, which has created a backlog of about 150m undelivered letters, was sparked off by the payment of special supplements to workers in the south-east of England, where the Post Office has found recruitment difficult. The union argued that the pay-ments undermined nationally agreed wage structures.

Mr Alan Tuffin, the UCW's

general secretary, said he expected most if not all the more than 100,000 staff on strike to return to work by Thursday, following branch meetings over the next 24 hours. The union has recom-mended branches start urgent negotiations with local managers over arrangements for a

dent that the deal which the union's 35-strong executive council endorsed after a 4% hour meeting, would be accepted even by militant branches in Liverpool, London and Manchester. About 40,000 postal staff, mainly at smaller

return to work to repair the damage done to customer con-fidence in the corporation. It is expected the first postal deliveries will be made the day after staff return to work. Initially the Post Office plans to

return to normal after about Both sides argued the agreeconcessions from the other. a "success if not a victory for

the union." Mr Bill Cockburn, the Royal Mail's managing director, said the agreement was good for the corporation because it allowed it to deal with the issue at the core of the dispute, the difficulties it faces in recruiting and retain-ing staff in the south-east of

The agreement, which was drawn up after more than a week of talks between small negotiating teams, covers two main areas. The Post Office's decision to pay special recruitment supplements in the south-east, and arrangements to clear the backlog of mail.

The Post Office will continue to pay special pay supplements to recruits at selected offices in the south-east which have been

native system has been drawn up by negotiations which are expected to begin within the

But Mr Tuffin said the kev

rates of pay. The second part of the agreement covers arrangements to allow an orderly return to work to clear the backlog of mail. The strike escalated over the last 10 days, through a series of local disputes over arrangements to clear the

whether to

return to work.

Mr Tuffin said he was confisorting offices, have worked throughout the dispute. Sir Bryan Nicholson, the Post Office's chairman and

chief executive, in a letter to Mr Tuffin, warned that the 12 day strike had affected the corporation's competitive posi-tion. The parcels business in particular faced major threats of loss of contracts, he said. Sir Bryan said it was essen-

make only one delivery a day. Postal services are expected to

Mr Tuffin, said the deal was

hit by high staff turnover. However, the Post Office has agreed that these supplements will be replaced, once an alter-

The Post Office said the union's agreement that the special supplements should continue to be paid was a sig-nificant concession.

point was that the corporation had agreed that the negotiations to draw up an alternative should start with a blank sheet. He said any alternative would be within "national

Go-ahead for European superchip project By Terry Dodsworth in Paris Philips of the Netherlands.

PLANS for the launch of a new multi-billion dollar European semiconductor research and development initiative are likely to be unveiled over the next two months after a year of intensive discussion among the main potential partners.

Progress on the project, known as the Joint European Silicon Initiative (Jesi), was indicated yesterday by Mr Pas-quale Pistorio, President of SGS-Thomson (ST), the joint company formed by SGS of Italy and Thomson semicon-ST, he said, would be one of the three leading partners in the programme, alongside Siemens of West Germany and tor company after Philips, had won the right to equal status in the key areas of Jesi's activity.

Jesi is being created with the

ticipate in the joint venture on the same basis as its main Pistorio made it clear yesterday that ST, now the second largest European semiconductor company after Philips, had

aim of developing the basic technology for the superchips now being planned for the late 1990s, a field in which European companies lag well behind their Japanese and US competitors.

Mr Papandreou's illness does

not seem to have altered the

foreign policy course on which he had been steering his

administration single-handed:

the rapprochement with Tur-key, and the negotiation of a new agreement on the opera-tion of the US bases in Greece. The talks with Turkey have

effectively been put on the back-burner by the Athens government, with progress

now predicated on developments in Cyprus, where United Nations-sponsored peace talks

begin on September 15.
Mr Papandreou's presence could, at best, be only one

among a number of factors

affecting relations with Tur-key: if the Cyprus talks go well, then any Greek politician, including Mr Papandreou, will

A further competitive challenge is also expected to come from the US Sematech project, a joint government-industry semiconductor research promise and a semiconductor research promise and a semiconductor research promise and a semiconductor research proing of about \$2bn.

Details of Jesi, which is likely to demand similar funding to Sematech, are still vague. But participants have said that it will be pan-European in scope, including many user and producer groups

spread around the region, and that it may attract funding from the European Community as well as individual govern-ments and companies. Initially it was not an European Community project, but Community officials have had talks with the proposed participants over the last few months.

Mr Pistorio, who was speakyear after the formation of ST, said that the company made a slight operating profit of about \$500,000 in the second quarter of this year. In the year as a whole, ST is likely to make a net loss after restructuring costs, of about \$50m.

Paris Club seeks accord on African debt

By Stephen Fidier, Euromarkets Correspondent, in London

lenders from industrialised countries meets on Thursday in an attempt to overcome the remaining obstacles to a debt initiative to help the poorest

The initiative, which com-bines plans originally put forward by Mr Nigel Lawson, the UK Chancellor of the Exche-quer, French President Francois Mitterrand and others, calls for debt concessions for those poor African states

Moscow urges business reform

Continued from Page 1 analysis in the Council of Min-

isters than has been the case in

previous years. Both Gosplan and Gossnab, the state plan-

ning and supply organisations, have now been ordered to go

away and redraft their propos-

als to take account of the criti-

cism.
The difficulties in the debate

nonetheless underline the

problems in introducing eco-

nomic reforms which are only

half worked out. In particular, the introduction of self-linance

ing while central state pur-

chasing at fixed prices main-

tains a stranglehold on

enterprises is proving to be a major stumbling block

WORLD WEATHER

THE Paris Club of official which are making efforts at economic adjustment with the help of the International Mone-

than banks, are the largest lenders to many of these countries, and a total of \$15bn of export credits is said to be affected, although the costs to the exchequers of the Western governments will be only a fraction of this figure.

The proposed formula would give creditor countries the

choice of three types of concession. Britain, for example, favours reducing interest rates tary Fund. Western governments, rather on loans, France the forgiving of certain debts, while the US has said the only concession it can offer is a stretching out of repayment periods.

The achievement of a con-

sensus is said not be a fore-gone conclusion at this meeting, and agreement could be delayed until the IMF-World Bank annual meeting in West

Objections to the proposals are still understood to exist from the Germans and Japanese, while pressure will be applied on the US to agree to a stretching out of maturities to 25 years. Twenty-year maturities are the current limit, although officials with know ledge of the talks say that there is a proposal to reduce the maximum maturity to 14 years for countries not choosing the option of extending repayment periods.

Brzezinski to join Bush task force Continued from Page 1

Mr Dukakis hit back yesterday in Philadelphia during the first of foreign policy speeches, baving been thrown onto the defensive by efforts to present him as a liberal who lacks foreign policy expertise and innuendo from the Bush campaign impugning his patri-

Mr Dukakis sought to focus attention on economic strength as a component of national security which the Reagan Administration has neglected. Because of massive budget deficits, he said, the Reagan Administration "has vielded control of America's economic future to bankers in

He accused Mr Bush of failing in the areas of trade, terrorism and drug policy.

Reviving the "Where was

George?" line which Senator Edward Kennedy used so effectively to ridicule Mr Bush during the Democrat's Convention in Atlanta in July, Mr Dukakis said that Mr George Shultz, the US Secretary of State, sought to prevent President Reagan from trading arms for

hostages with Iran.
Mr Bush claims to have been
"out of the loop," Mr Dukakis
said. "The fact is he was fully briefed...and he was disastrously and completely and unforgivably wrong."

Mr Bush's experienced team

of campaign advisers have succeeded recentry to dominate the television news, setting the campaign agenda and snuffing out potential embar-rassments quickly.

Another example of the Bush team's quick response to trouble came on Sunday evening following a report in the Washington Post that morning about Mr Fred Malek, the man Mr Bush appointed to manage the Republican Convention and appointed Deputy Chair-man of the Republican Party. It reported that at President Nixon's request in 1971, Mr Malek compiled a list of Jewish senior officials in the Labour Department.

Drop in crude drags down gold price

diate cause of gold's fall although belief that the US dol-

lar was firmer after a long

Continued from Page 1

downward trend with cargoes for November delivery quoted at \$13.75 by midday, 30 cents below Friday's closing price. Expectations that oil prices would remain weak and might fall further encouraged gold market traders to believe that inflationary pressures were easing. Gold prices were marked down sharply to \$416.60 in early trading and ended the day at \$419.75 in London. Mr Robert Weinberg, metals analyst for James Capel, the London broker, said oil prices

weakness had been the imme-

decline was the main reason.

Mr Mehdi Varzi, oil analyst
for Kleinwort Grieveson, said that in August Saudi Arabia was producing about 350,000 barrels a day (b/d) over the 4.35m b/d quota it agreed with Organisation of Petroleum Exporting Countries members. The United Arab Emirates is thought to be producing about 1.65m b/d, or almost double its quota while Kuwait is also well over its quota level at around 1.5m to 1.6m b/d.

Mr Varzi believes Saudi Arabia and its allies may be trying to put pressure on other Opec members, particularly Iraq, in advance of the next full meeting of the cartel planned for November 21.

According to the Middle East Economic Survey yesterday, Saudi Arabia has opposed any ministerial gathering before then. This would reduce the chance that Opec's price monitoring committee would meet

Gold and oil markets, Page 42

French windows open for the Sun But though this should serve the aim of smooth earnings growth, rather than the cycli-cal swings of the old days, the growth is slow in coming. The

Sun Life had better hurry up. Never mind 1992 and profits to be made from selling insurance to fromcially naive Continentals, the immediate consequence of yesterday's long-awaited move into Europe is that it will make Sun Life con-siderably harder to bid for. The initial 60p fall in the share price yesterday showed what the arbs think of friendly UAP

as a near 20 per cent share-holder, the subsequent recovery was as they realised that ery was as they realised that the game is not yet over.

In the next couple of weeks the two big shareholders opposed to the deal must decide whether to put up or shut up; and for Transatlantic—which has had seven years in which to bid—the latter seems more likely. Groupe AG can have little interest in retaining its stake in a com-

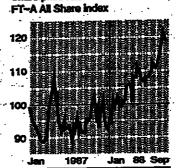
retaining its stake in a com-pany now linked with its chief rival, and unless it wishes to hid must be anxious to identify someone who does. For both shareholders this might be the most satisfactory outcome; the difficulty will be finding a com-pany willing to back all the talk about about pan-European insurance markets with a

ready fibn to spend.

The implications of the joint venture itself are more obscure, and more distant. In the long term it must make sense for Sun to venture became the UK where the beyond the UK, where the industry is overcrowded and margins tightening, to greener markets in Europe. Moreover the power of UAP makes it a suitable travelling companion, and the terms of the share swap seem fair. However, the project will not start generating maps make the start generating maps make the start generating maps and the start generating maps are started to the start generating maps and the start generating maps are started to the st ing much money for five years or so, and in the meantime dilution as well as lower qual-ity of earnings supplied by UAP. Shareholders are in for almost as nerve racking a fort-night as Sun Life itself. If a bid materialises, the shares are probably worth £2.50 more than yesterday's price, if not, they may be worth £1 less.

Maxwell/Macmillan Mr Maxwell may soldier on,

but it seems increasingly likely that Macmillan is beyond his reach. He could perhaps afford to top the latest offer of \$85 per share, but given the formidable backing of Kohlberg Kravis, the buyout team could probably dig deeper as well. In any case, the central issue is not one of price, but of agreement; the management have made it clear that they will walk out if Sun Life Share price relative to the



given the involvement of Kohlberg Kravis, some kind of hreak-up could well be on the cards. But he may have misjudged in making his nitch for the information part of the business rather than the publishing division, since that seems to be the bit which the management want to retain as well

If Mr Maxwell does indeed depart empty handed, he will

have the more reason to regret

publishing his grand plan for vastly increased sales by 1990.

future acquisition plans. Using

Maxwell paper is now presum-ably out of the question, if only

because the 10 per cent yield

surely be there.

Dalgety

Allied Irish Banks

full year figures reported yea-terday were held back by dis-posals and currency transla-tion, but in the context of the

current results season an 8 per cent rise in full year pre-tax profits and earnings per share can only be described as duli. But with hid flurries now out

of the way. Dalgety's attrac-tions lie mainly in a prospec-tive yield of over 7 per cant.

p for gr

Allied Irish Banks around the world that have a bigger appetite for equity capital than the UK clearers, but the Irish banks are an exception. The Bank of Ireland has had three rights issues in four years, and yesterday Allied irish Banks launched its second rights issue in two years in order to pay for the rest of First Maryland Bancorp. With an eye on some of Allied Irish's previous diversification moves — most notably the ill-fated the buyout is topped by Mr
Maxwell or anyone else, and it
seems futile to seek to tie them
down through the courts.

It may be that Mr Maxwell
still hopes to negotiate for
parts of Macmillan; and indeed,
given the involvement of Kohlherg Kravis, some kind of - most notably the ill-fated investment in the Insurance Corporation of Ireland - shareholders would probably have been better served if the bank had decided to cash in its handsome profit on what must be one of the most successful foreign investments in the US banking industry.

However, in a stock market where domestic financial insti-If he is not to miss his target-signominiously, he risks being seen as a forced buyer in tutions are forced by exchange controls to reinvest the bulk of their cash flow at home, it is easy to make a convincing case
why Aliled Irish is correct in
more than tripling its investment in one of the world's makes it too expensive to issue. It has yet to be seriously suggested that Mr Maxwell should take himself private again, but the temptation must most competitive banking mar-kets. An average price of 1.3 times book value looks cheap. times book value floks cheap, by comparison with the 2.2 times Bank of Ireland paid for First NH Banks, and with over half its balance sheet located outside of Ireland, the debilitating impact of any future bank levies should be greatly

Dalgety's new shape may not be quite as crisply defined as its management claims, but the outlines are discernible. Leaving Gill & Duffus aside as belonging to an earlier epoch, the aim is to find growing markets in fresh er manufactured food, establish and add as much value to the products as possible. The claim to have first or second market position in 90 done far better than sharehold-per cent of the group's busiper cent of the group's business is a striking one, and the helps explains why the big two above average market growth Irish banks have significantly in pet foods and snacks has pushed the proportion of trad-ing profit from manufactured underperformed the local stockmarket this year and deserve to yield close to twice the average.

leta agra:

ALVES ...

577.3

14 خاتوا وي

lates Statestic

Brown Johnson Brown at

food to nearly 50 per cent.

REVIEW

BUSINESS Bloodhound for Dynamics

Ferranti
Dynamics, the new missile systems company created following the merger of Ferranti and International Signal & Control Group, has been assigned responsibility for all Ferranti International missile and ground control activities on the Bloodhound guided missile system.

system. The Bloodbound surface to air missile is a key element in Bri-tain's defences. The system has been in service with the Royal Air Force for over a quarter of a century. It is currently being upgraded and is expected to remain operational for at least another decade.

Radar progress

Development of the Ferranti Blue Kestrel radar for the WHL 'Merlin', the Royal Navy's maritime version of the Navy's maritime version of the Anglo-Italian EH101 helicopter, continues to make good progress. Two development ('B') models are currently about to be delivered to Westland Helicopters, Yeovil. One has been assigned to the Merlin's avionics ground rig and the second will be installed in a WHL Sea King test bed for avionics integration flight trials.

Briefly...

Ferranti Defence Systems continues to build its capabil-ity in airborne surveillance and targeting systems with the introduction of 'Attack', a complete weapon system for anti-armour helicopters.
Seaspray Mk3 radars, manufactured by Ferranti Defence Systems, have been specified for installation on Westland Lynx helicopters contracted by the South Korean Navy.

ADVERTISEMENT = AVIONICS

Hawk eyes!

Ferranti Defence Systems has been selected to supply monochrome video display units for ground attack versions of the British Aerospace Hawk aircraft. Production of both the Hawk 100 and the single-seat. Hawk 200 fighter bomber has moved a step nearer with growing interest from overseas in these programmes.

TV type cockpit displays were originally introduced in military sincraft to show radar information. With the display unit can be development of more sophistical data, check lists and other tabulated airborne computers, electronic counter measures and in two seat aircraft with a lectronic counter measures and in two seat aircraft with a lectronic counter measures and in two seat aircraft with a lectronic counter measures the multi-purpose display has navigator to monitor the pilot's view of the target.

NAVY

Training down under

An acoustic Generator System (AGS) has recently been delivered by Ferranti Computer Systems (Australia) to the Royal Australian Navy. The ery and propeller noise Other AGS forms part of the Submarine Command Team Trainer (SCIT3) located at HMAS Watson. SCIT3 simulates a realistic operational environment for training submarine command teams and reduces the need for expensive naval exercises at sea to provide the necessary levels of Signal quality is such that sonar operators are unable to

skill. source operators are unable to the AGS simulates acoustic distinguish differences bettermanations from fifteen ween the trainer and the real target vehicles and in addition environment.

FERRANTI INTERNATIONAL

selling technology

Ferranti International Signal — the merger of Ferranti pic and International Signal & Control Group PLC.

and price

FINANCIAL TIMES COMPANIES & MARKETS

Tuesday September 13 1988



refined and wrought metals. IMI pic. Birmingham, England.

INSIDE

Bronze medal up for grabs



place in the race for the European credit ratings business have already been awarded. But there is much uncertainty over who will win the bronze medal as competitors face an uphili struggle and years of uncertainty

First and second

in a rapidly changing market. Stephen Fidler looks at the contestants and their prospects for finding a place on the ratings winners' ros-

French bank on more change

The French Socialist government will make another significant change at the top of one of the country's most important state-controlled financial institutions tomorrow with the appointment of Mr Jean-Yves Haberer, the former head of the Paribas banking group, to the chairmanship of Crédit Lyonnais. Although the government is at pains to stress there is no witch hunt, the latest move has caused some unease in the executive suites of the country's main state enterprises. Page 26

Norway market chilis

Unable to recover the lofty pre-October crash heights, the Olso stock market is plagued by a lack of long-term shareholder commitment, competition from high yielding bonds and a sore lack of liquidity. A weak oil price doesn't help either. Jealous Norwegian eyes are cast eastwards at its Swedish neighbour, where such worries appear a thing of the past. Karen Fossli reports from Oslo, Page 46

Australian unease over wheat Australia is to phase out credit sales of wheat to Egypt because of concern over its A\$1bn (\$800m) exposure to the Egyptian market. Australia is concerned at Egypt's ability to continue servicing its debts, even to high-priority creditors such as grain-suppliers. Egypt imports some 75 per cent of its wheat. Page 42

Daigety profits from the core



 $\phi \in \mathcal{X}(Y_0^*)_{\mathbb{Z}}$

4.E

2. 1355 2. 135

i da Mila

F 173

- - 1 121 g

1.5

. N. C

1

Dalgety, the UK food, agribusiness and commodity group, saw pre-tax profits rise 8 per cent to £99.6m (\$169m) in a year that included non-core disposals of S26m. Mr Terry Pryce, chief executive, (left) said this was a good result in a period of transition for the company. Page 30

Armtek agrees to takeover

US automotive components group Armtek has agreed to a \$450m takeover offer only months after selling its Armstrong tyre subsidiary to Pirelli, the Italian tyre maker. The Connecticutbased company approved a \$46 per share offer from Mark IV industries, an acquisitive holding company, which had originally offered \$40 a share. Page 24

Market Statistics

Base lending rates	
European options each	
FT-A indices	
FT-A world indices	
FT int bond service	•
Financial fotures	
Foreign exchanges	•
London recent issues	

33 London share service 35-39
33 London traded options 48
41 London tradit options 48 World commodity prices World stock mkt indices

Companies in this section M.Y. Holdings

AmBrit International American Airline Armtek Caird Group Canning (W) Comp Fin de Suez Credit Lyonnèls Credit Suisse Cupid Daigety Deita Group Elec and Eltek European Silicon Gibbs Mew Groupe de la Cite Herbert Dawa

31 M.Y. 32 MAN 36 Mark IV 26 Mark IV 24 Myson Group 24 Norfolk Capital 24 Norfolk Capital
25 North Sea & General
24 Overseas-China Bank
31 Peugeot
30 Rega Holdings
32 Roussel-Uclaf
32 Saatchi & Saatchi
29 Sandeil Perkins
32 Sheidon Jones
24 Smith (Daniel)
26 Stephens 25 Sun Life Assurance 30 Suter 30 Sutherland Holdings 25 Tarmac 24 Tilbury Group 30 Travis & Arnold 29 Verson International 29 Verson International 31 30 West Hampshire Water 31 31 Whittle 38 25 Williams Holdings 31 26 Wooltry

Chief p	orice c	har	iges ye	ster	аау
PRANKFURT	(Dist)		SCOA	54.4	+ 4
Newtori	439 ÷	13.9	Imatel .	222	+ 3.11
Slottests	450 +	142	Palls .		
Centache Bit.	489 +	142			
Kashol	3668 +	9.8	UCB .	155	- 13
Marmesmen	171.1 +	41	50gos - ·	961	- 29 ·
HEW YORK		• • • • • • • • • • • • • • • • • • • •	Pachellottot.	1050	- 29
Mices:			TOKYO (Ye	-0	
First Mary.	334 +	5 ¹ 2	Rises		
interco	714 +	112		1070	+ 110
Macmillan	843. +	4	leal Steem		
Utd.Telecomm.	. 375- +	1%	Ossaica Cornent	717	+ 53
Falls .		Ţ	Sanyo Eng	1180	+ 89
Dow Joses	334	15			
Monsanto	785 —	74	Taho Gas	- SSO	- 26
PARIS (FFT)	v 54.⊤u		Yanaichi Sec	1750	
Risse					
Fiven Life	1268 -+	123	Milesol Spok	2120	– 8 0
					71.
		•			
LONDONEP	noe)	٠	·_ ·	-	+ . 8
Mess		· _· ·	Sun Allanca .	985	
AmpleTV	173 + _		Suter	189	+ 6
Scent Walker	377 +	10 .	Thomas TV	371	+ 22
Ercens.	173 +		Trads Arnold	370	+ 23
Fine Act Owns,	215 +	Ħ	Yorks TV	202	+ 11
Gleono	£1078 +	2		·	
Granada .	297 +	8 2		-	- 12
Hartand Street	342 +	26	Alfed idsh	246	
Holical Bar	296 +	. 6	Beechant	462	- 9
Inv in Success	140 +	17	Delta	265	- 11

UAP and Sun Life link with shareholdings exchange

International, for around FFr1.8tm (\$286m). Sun Life will pay approximately the same amount for an issue of bonds convertible in 1993 into a 15 per cent stake in UAP Interna-

Paris (UAP), the leading French state-owned insurance company, succeeded yesterday where the private sec-tor Groupe Victoire failed only a

month ago.
Unlike Victoire, which was

unable to reach an agreement with Royal Insurance, UAP has completed its negotiations for a tie-up with Sun Life, the UK life insurer. The two groups will exchange shareholdings and plan to co-operate on their international development.

Roy UAP whose first major

For UAP, whose first major

erpansion outside France was last year's acquisition of 30 per cent of Royale Belge, the leading

Belgian insurance group, Sun Life represents a substantial foot-hold in the UK, probably the

most developed market in the

European Community as far as life assurance is concerned. UAP

also has subsidiaries in most

other EC countries.

As regards Sun Life, the deal

offers a way into Europe for a

company which has been almost completely restricted to the UK.

It may also shut the door on Mr

Donald Gordon and his South African Liberty Life group, which through its subsidiary, TransAt-

lantic, holds 26 per cent of Sun-Life and has long been seeking a greater say in its affairs.

greater say in its amars.

For French insurance groups, it was Compagnie du Midi, the French private sector group headed by Mr Bernard Pagezy, which showed the way across the Channel last year with the costly

£448m (\$760m) purchase of the UK life company Equity and

Law. Like UAP yesterday, Midi emphasised that it wanted to

learn from its British associate's

expertise in the life sector.

The French buy only just over half as much life assurance per

capita as the British, and the sec-

tor has been a primary goal for

France's insurance groups in recent years. It has also, how-

ever, received heavy attention from banks, selling life products at marginal cost through their hranch networks.

In addition, the French insur-ance sector has developed in recent months a more pressing

and major international deal in the past 13 months, following the acquisition in April 1987 of a 31.1 per cent stake in Royale Belge, the largest Belgian insur-

Sun Life, which is one of the leading companies in the UK life sector but which has until now been almost which has that how been almost wholly tied to its home market, will gain outlets in continental Europe and will also win a powerful ally in its struggle to shake off the South African insurance group Liberty

Life, which indirectly owns 26 per cent through its controlling stake in TransAtlantic.

The deal marks the first step in Sun Life's plan to develop trading links with insurance companies in Europe, the US and the Far East, although Mr Peter Grant, the chairman, said that talks about a similar deal with Equitable Life in the US had

New lease of life from entente cordiale

Although the UAP deal, if approved at an emergency gen-

before flying into Mr Bebear's arms, Mr Pagezy had stated firmly that there was no econ-

mium income. He warned of the difficulties of merging two groups – a sentiment shared by many in

the state insurance groups, who still frequently harp back to 1968,

when nine nationalised insurers

were regrouped into UAP, AGF and GAN.

"You have everything in dupli-

Mr Gordon said that Belgian insurance group Assurances Generales, which owns over 5 per cent of Sun Life, had approached him with a view to buying his stake in the British company but that he did not company but that he did not intend to sell.

UAP, because of its nationalised status, cannot issue its own shares directly to Sun Life but is obliged to pass through its sub-sidiary UAP International, which groups all its overseas operations, including the Royale stake, as well as its reinsurance

Allied Irish moves for full control of First Maryland

By David Lascelles, Banking Editor in London

ALLIED Irish Banks is offering to buy full control of First Maryland, its US banking affiliate, and will make a rights issue to raise

CIR110m (\$160m).
Allied owns 49.7 per cent of First Maryland, which it acquired

in 1983 for \$150m. The move to 100 per cent will cost \$340m. The offer at \$35.25 a share is being considered by First Mary-land's board. The acquisition will be financed out of readily available foreign currency.

Mr Niall Crowley, Allied's chairman, said yesterday that his bank had concluded that the long-term interests of both banks, as they face the challenges of rapidly developing financial mar-kets in Europe and the US, would best be served by combining

their resources. Last year, Allied delayed exercising its right to increase its shareholding in First Maryland in order to protect the US bank's ability to form strategic alliances with local banks across state

However, Allied now believes full ownership would bring the greatest benefits.

Allied's investment in First Maryland, based outside Washington DC, is widely viewed as one of the more successful ventures into the US market by a European bank. Since then, Bank of Ireland, Allied's main competitor, has also bought a bank in the eastern US.

Allied's rights issue will be on a two-for-seven basis at IR180p, representing a discount of 41 per cent to the market price at the

close last week.
If the First Maryland deal does not go through, Allied will use the proceeds to develop its business in other ways.

In connection with the issue, Allied forecast yesterday that it would earn at least £IR70m in the six months ending September 30, an increase of at least 21.5 per cent on the comparable figure for last year, before tax and exceptional provisions for Third World

The board also expects to declare an interim dividend of IR5.75p, up from IR5.25p, for qualify.

It forecasts a final dividend of IR7p, which represents a increase of about 10 per cent once the bonus element of the rights issue is taken into account.

The board of First Maryland said it had appointed a special committee to "examine the offer carefully and expeditiously."
First Maryland shares rose \$51/2 to \$33% when trading opened.

UNION des Assurances de Paris (UAP), the largest French insurance company, and Sun Life Assurance of the UK yesterday announced that they had agreed to exchange shareholdings and co-operate on their future international development.

The state-owned French group will immediately take a stake of around 18 per cent in Sun Life through its subsidiary UAP International, for around been all

ance group, for an estimated FFr2.5bn.

Equitable Life in the US had been suspended because a pre-liminary discussion had revealed that there was "a considerable amount of work to do" before agreement could be reached. Sun Life has no discussions underway with other insurers, he said.

eral meeting on September 29, would reduce TransAtlantic's holding in Sun Life to around 22 per cent, both Mr Grant and Mr Donald Gordon, chairman of Lib-erty Life, said that the minority stake would still wield considerable power.

Speaking from his London office yesterday afternoon, Mr Gordon said: "Even if we went down to 22 per cent, we could easily get back to our 26 by taking up shares in the rights issue. The effective pecalize issue. . . . The effective negative control is still there. They can-

George Graham explains how Sun and UAP will benefit from their cross-border tie-up escape the attentions of an unwelcome shareholder, Generali, the Italian insurance group. The same motive applies to the UAP link with Sun Life. Although UAP, which is no longer scheduled to be privatised, appears to be safe from hostile bidders, Sun Life has for years been seeking to evade the embrace of Mr Gordon and Lib-

> But Liberty Life was not the only cloud on Sun Life's horizon. Over the summer, Assurances Generales (AG), the second largst Belgian insurer and rival of UAP's principal foreign holding, Royale Belge, acquired shares in the UK company, and now holds

over 5 per cent.
"I believe they would like an agreement with us, or rather they would like us to have an agreement with them instead of with UAP, but AG could not offer us the same thing at all," said Mr

Although Mr Gordon last year blocked Sun Life's attempt to create a new holding company struc-ture, which required the vote of a qualified majority of shareholders, the capital increase needed to complete the UAP deal needs only a straightforward majority. Sun Life's chairman is confident the motion will be carried.

It remains to be seen what form UAP's co-operation with Sun Life will take. Mr Peyrele-vade admitted yesterday that the idea of "shareholder of reference" tends to have less force in London than on the Continent, but said that the two groups would treat each other as the first choice of partner for developments on their domestic markets and in Europe.

Nothing concrete appears to have been discussed yet, but the two groups indicated that joint ventures in southern Europe could come top of the list.
"If you hear of any insurance

cate and you are obliged to sacrifice one person in two. It demotivates a company for a long time," companies in Spain or Italy which want a strong shareholder, let us know," Mr Peyrelevade Mr Pagezy commented before his recent conversion, which was clearly prompted by his desire to

AGF, the suggestion was coolly received at GAN, which has been building its own network of alliances, both with other insurers tarday. Mr Pagezy and Mr Bebear were never wholly convincing in their explanations of the need to reach preoccupation: the desire to grow in order to be able to face with equanimity the opening of the Tie-break call in Donnay match

ded by Donald Gordon

Once again, it was Midi which showed the way by merging ear-lier this year with Mr Claude Belear's AXA group of mutual

and quoted insurance companies, creating France's second largest

Now, even larger regroupings

are being discussed at the Paris finance ministry. Besides a

merger of Assurances Generales de France (AGF) and Groupe des

Assurances Nationales (GAN),

the second and third largest nationalised insurers, a plan has been mooted for combining UAP

with Banque Nationale de Paris

(BNP), the largest French state

bank, in a sort of financial super-

The AGF-GAN project now appears to be losing headway.

Although initially welcomed at

By Tim Dickson in Brussels

DONNAY, Belgium's bankrupt tennis racket maker, was last night the subject of an unexpectedly drawn-out legal "tie-break" after a further shifting of alli-ances between the parties hid-

ding for the sports group.

A local tribunal in the southern Belgian town of Dinant – called to examine the actions of the company's receivers - yesterday heard submissions from at least five rival groups but gave no indication of which bid it is likely to favour.

The court will meet again this

morning but, according to one

ment late last week between Mr inal partners, the Walloon Bernard Taple, the French entre- Regional Government and Bel-Bernard Tapie, the French entre-preneur and would be Socialist politicism, and his fellow country-man and financier Mr Jean Jacques Frey.

Mr Frey's original plans to res-cue the company (independent of Mr Tapie) were surprisingly cho-

sen by the Donnay receivers last.
Wednesday.
The possibility of Mr Frey reviving his original Franco-Belgian partnership was ruled out on Sunday night when his Belgian associate, Mr Patrick De Puydt, confirmed that he was no longer part of the Frenchman's consortium.

gian businessman Mr Albert

For Peter Grant of Sun Life his link with UAP's Jean Payrelevade could help shut out Liberty Life,

internal European market in ser-vices. abroad - including a recent a "critical mass" in the insurance agreement with SAI of Italy - business. Only a few months

and in France with the CIC bank

His successor, Mr Jean Peyrele-

vade, has taken up Mr Dromer's project for the link with Sun Life,

but appears less wholehearted

tion of our relationship with the banks and their branch net-

works. Should we treat the banks

as our competitors and engage in all-out battle, or should we seek

alliances? And if we seek alli-

ances, should they be structural

or something looser, sector by

sector or opportunity by opportu-

nity?" Mr Peyrelevade said yes

about a merger with BNP.

The UAP-BNP plan was enthu-

siastically promoted by Mr Jean omy of scale in the insurance sec-Dromer, chairman of UAP until tor once you have reached he was sacked two months ago FFr3bn to FFr4bn (\$638m) of pre-

A spokesman for the Walloon Regional Government confirmed last night that this consortium had re-submitted its revised project of last week involving an offer of BF200m (\$5.17m) and the promise to maintain 200 of the company's 350 jobs at its Couvin headquarters.

Other projects were submitted

in court by Taiwanese, Dutch, and Italian companies.

Donnay, which shot to fame in well-placed observer, there is no guarantee that the battle will be decided today.

Yesterday was marked by the collapse of a short-lived agree—

Winger part of the Frenchman's the late 1970s on the back of consortium.

Mr De Puydir re-emerged in a new grouping led by Mr Tapie short the late 1970s on the back of consortium.

The late 1970s on the back of contracts with the Swedish tennis star Bjorn Borg, was declared bankrupt on August 19 with new liabilities of BF1.4bn. the late 1970s on the back of con-

Côte d'Or to invest BFr3bn

sidiary, yesterday spelt out a it faces formidable competition series of measures aimed at preparing their Belgian operations for the competitive challenge of a head of the 15-20 independent Belgian choose for the showed a list or the conject by the showed a list or the 15-20 independent Belgian choose the showed a list or the 15-20 independent Belgian choose the showed a list or the 15-20 independent Belgian choose the showed a list or the 15-20 independent Belgian choose the showed a list or the 15-20 independent Belgian choose the showed a list or the 15-20 independent Belgian choose the 15-20

cent cut in the workforce of more stand at 10 per than 2,000 people — is aimed at tors.

expanding the group's export volumes by 50 per cent between now plans, which Mr Michiels insisted and 1992 and "significantly" were "more than just a defensive

acquired a majority stake in the site near the Gare du Midi in world famous Belgian group Brussels.

known affectionately for its elephant logo — is comfortably the centre factory could not be prop-

JACOBS Suchard, the big Swiss confectionery group, and Côte d'Or, its 66 per cent owned sub-

or the competitive changes of a pendent Belgian chocolate businesses that existed in 1950 involving new investment of (among them Victoria and Menmore than BFr3bn (\$77.4m) over the next two years and a 13 per had either disappeared or been pendent by the work for the change of the context at in the work for the change of the context at in the work for the change of the change o

increasing its 36 per cent share of project," may be remembered by the Benefux market.

project," may be remembered by many as marking the start of the the Benefux market.

Jacobs Suchard/Côte d'Or –
formed last year when Suchard

many as marking the start of the
group's "progressive disengagement" from its famous industrial

pany's bigger premises at Halle just outside the city.

Modernising this facility will account for about a third of the total new investment with most of the rest earmarked for concentrating "industrial" chocolate making at the Jacobs Suchard plant at Wieze. The group said that the strategic changes would result in the loss of 264 jobs between now and 1990 but this blow was being softened by an accompanying "social action"

programme.
The Jacobs Suchard/Côte d'Or operation in Belgium enjoyed a 75 to 80 per cent increase in operating profits last year thanks to the fall in the cocoa price, less competition and increased conWASHINGTON

Companies from across the world, including Nissan of Japan, have chosen Washington New Town as the base for their European

North-East England offering fully serviced development sites, currently available from £32,000 per acre, to Industrial and Commercial Businesses and Developers.

Washington is one of fourteen prime locations, across England, in which the Commission for the New Towns has unrivalled industrial and commercial property opportunities. Dial 100 and ask for Freephone CNT Property Centre for further information.

BASILDON • BRACKNELL • CENTRAL LANCASHIRE CORBY • CRAWLEY • HARLOW • HATTIELD HEMEL HEMPSTEAD • NORTHAMPTON WASHINGTON . WELWYN GARDEN CITY

Commission for the New Towns, London, WLA 4TY.

INTERNATIONAL COMPANIES AND FINANCE

Armtek agrees takeover after Mark IV lifts offer

ARMTEK, the US automotive components group, has agreed to a \$450m takeover offer only months after selling its Armstrong tyre subsidiary to Pirelli, the Italian tyre maker.

The Connecticut-based company approved a \$46 a share offer from Mark IV Industries, a highly aconisitive Buffalo. New York, holding company, which had initially bid \$40. Armtek's shares slipped \$% to \$45% in early trading yester-

day.
The sale in May of Armtek's tyre operations for \$197m was part of a wave of foreign take-overs and consolidations in the

Japan edged out Pirelli to buy Firestone. Seeking a consolida-tion, Pirelli revived with Armstrong takeover talks which had foundered last autumn. Following the spin-off, Arm-

tek was left with three businesses generating about \$850m a year in revenues but offering faster growth rates and higher margins than tyre making. Blackstone produces car and truck engine cooling systems and Dayco Products makes automotive and industrial belts, hoses and couplings.

A third company makes spe-cialty polymers and synthetic

US industry.

Most notably, Bridgestone of operations, based in Sweden,

supply cooling systems to lead-ing car makers such as BMW, Fiat and Renault. At home, it recently won a \$350m, five-year order from Chrysler. Mark IV, which has boosted

annual sales from \$29m to \$403m in the past 10 years, pro-duces products ranging from professional audio and information equipment to aerospace and defence goods.

Although analysts generally favoured the takeover of Armfavoured the takeover of Arm-tek, they were concerned about the resulting extra debt load of Mark IV, which is already heavily indebted. Both compa-nies share a management phi-losophy of giving subsidiaries a high degree of autonomy.

Apple to raise prices sharply

random access memory (Dram) chips has forced Apple Computer to raise significantly prices for some of its most popular personal computer models and add-on computer equip-

The move follows price rises by other personal computer manufacturers, all of which are facing a serious shortage of the critical memory chip compo-

Industry analysts predict the price increases could slow growth in the PC market, which is growing at an annual

rate in excess of 30 per cent.
Mr Charles M. Boesenberg, Apple US senior vice-president of sales and marketing, said: "To continue fulfilling the increasingly high demand for our products, we are required to pursue more costly channels for dynamic random access memory acquisition, thereby increasing the component costs

of our products."

Apple is believed to have en forced to turn to the spot market for Drams, where prices are between two and for Drams sold under long-term

contracts.

The new prices are effective immediately and represent some of the steenest increases in the personal computer industry to date.

Apple has increased the price of its Macintosh SE from \$2,769 to \$3,169. The price of the high performance Macintosh II, which incorporates more memory chips, has risen from \$3,769 to \$4,869 and the Apple IIGS increases by \$150 to sell at \$1,149.

The Apple IIE and the Mac-intosh Plus are unaffected by the price changes.

ES2 forecasts further surge in turnover

EUROPEAN Silicon Structures (ES2), a pan-European semiconductor design and fabrication company started two years ago with \$113m of equity funding and grants, has recorded a meteoric rise in a global league table for speci-

alised chip production.
According to 1987 figures from Dataquest, the US marketing consultancy, VLSI Tech-nology of the US heads the table with revenues of \$15m, Austria's Mikro Systeme comes second with \$13m, and Rifa, another European company, is third with \$9m. ES2 is fourth

ES2 is involved in the quick but low-cost production of specialised semiconductors in small numbers. It uses computer-aided design methods and an advanced method of manufacturing chips, which involves writing directly on silicon wafers with a high-powered

electron-beam machine.

Traditionally, low costs in semiconductor manufacturing have been associated with long production runs of standard chips. ES2's methods enable its customers' own electronics engineers to design advanced

Mr Robin Saxby, ES2 direc-

tor for Northern Europe, said in London yesterday that he expected the company's 1987 turnover to double in 1988. It was still on target to become profitable in the fourth quarter of 1989 or the first quarter of

He was speaking at the launch of ES2 chip design software which can be run on a conventional personal com-puter. Mr Saxby expects the company to create and build about 360 chip designs this year, compared with 117 last year and four in 1986, its start

Fluor on course after strong gains

By Max Wilkinson, Resources Editor

FLUOR Corporation, the diversified US engineeering and construction company, continued its recovery in the third quarter, posting net profits of \$13.4m on revenues of \$1.34bn against a loss of \$27.9m on revenues of \$909.2m

a year earlier.
The latest figures show that net profit for the first nine months of the 1988 financial year were \$32.8m, compared with a loss of \$118.9m in the same period last year. The improvement follows a

olg restructuring last year in which the company consolidated its natural resources assets, selling some and using the cash to reduce debts.

In London yesterday, Mr David Tappan, chairman and chief executive officer, said the restructuring was complete, He said the improved perfor-mance reflected better results from the engineeering and construction division, which is easily the largest, and from coal mining and lead produc-

Mr Tappan said an effort was now needed to rebuild the was now needed to rebuild the company's operations outside the US, particularly in Europe following a sharp fall in European revenues last year.

He added that with a fast-growing order book and improved profitability, the group was confident it would

group was confident it would succeed in raising profits to about the \$160m reached in 1981. The focus of the com-pany would be on the wider apabilities of the engineering and construction services.

Previously, we were only in a position to compete for about 10 per cent of the work available in the sector. Now we have the capability of com-peting for about 100 per cent, though not the resources to do so. It will be a question of finding the right opportuni-

The company said yesterday that it had won new engineering and construction contracts worth \$1.5bn in the third quarter, more than twice the amount in the same period a year ago.

Projects outside the US accounted for 23 per cent of

This announcement appears

as a matter of record only.

Recovery at | Panama profits from adversity

Tim Coone reports on an unlikely source of economic salvation

Oliticians and economists alike are mystified by Panama's ability to survive – and even stage a slight recovery — in spite of bank closures, a haemorrhage of offshore funds and a drop of 50 per cent in government rev-

The paradoxical conclusion, however, seems to be that the very closure of the banks has been the economy's salvation.

Panama's political crisis began in June last year. But the economy took its first deep plunge in March following the clash between General Antonio Noriega and President Arturo Delvalle, which resulted in the dismissal of the latter.

US economic sanctions followed, and \$50m in Panamanian government assets held by the National Bank of Panama (BNP) in the US were fro-

This immediately produced a run on the 115 banks in Pan-ama's hitherto booming finan-cial centre, as the BNP was the main clearing bank for the main clearing bank for the entire banking system.

To avert disaster, the banks and the Banking Commission quickly agreed to close the centre and freeze deposits until means could be found to stabi-

means could be round to stabilise the system and ease the liquidity crisis. The closure lasted 66 days, during which time US dollar notes — the money of circulation — almost disappeared from the disappeared from the economy.

Latest Banking Commission
figures show the freeze succeeded in retaining 70 per cent of local deposits in the system,

but offshore deposits vanished. Between January and the end of March this year, total deposits in Panama's financial

centre shrunk from \$32.9bn to \$13.7bn, while offshore deposits plummeted from \$28.4bn to \$10.5hn.

Seventy five per cent of the offshore funds were interbank deposits, which in turn were loaned to companies and governments in Latin America The loans were booked through Panama because of its low taxes on offshore operations, making it one of Latin America's principal

financial centres.
Some of the leading foreign banks explain the transfer of funds as a precautionary move in case of a renewed freeze on new deposits.

new deposits.

The international licence banks were unaffected by the freeze, while the general licence banks, which can engage in local banking operations, were given the option to manage their offshore funds under an international licence. This move tional licence. This move restored some confidence.

r Edgardo Lasso Valdez, president of Panama's Banking Association, is optimistic the funds will return as confidence grows, because "not one of the banking laws or regulations has been changed." Few foreign banks have taken the decision to pull out of Panama. Mr Lasso adds: "We are try-ing to get the system and the economy moving again, even if there is no immediate political solution to the crisis."

Unlike last March and April, when the banks were shut and most of the shops in the com-mercial centre of Panama were boarded up, commercial life has once again taken on a semblance of normality. Cash, rather than government pay cheques, is returning as the medium of exchange.
The freeze continues, how-

ever, on the remaining \$11.6bm of time deposits in the banking

Withdrawals on savings accounts, which total \$500m, are restricted to a maximum of 5 per cent per month with an upper limit of \$50, while 50 per cent of current accounts, total-ling \$1.27bn, remain blocked. Some of the frozen funds can be moved to make payments to the central government and public utilities. A secondary

market has even started up in which frozen deposits are traded for cash at a discount. Companies which have large cash turnovers have been able to feed this market and have played a key role in restoring liquidity to the system. frontcally, it has been the US presence in Panama which has helped undermine its own

The US troops based there spend about \$20m a month in the local economy, while the Panama Canal has provided a similar flow due to wages paid to its workforce and goods and

gervices bought locally.
When, in mid-April, banks started taking deposits again, managers found that large amounts of cash were immediately deposited as a result of these accumulated funds in retail outlets. When the banks were reopened again on May 9, surplus cash was suddenly the problem, not a cash shortage. Most banks now hold higher

the US or Europe. An informal clearing system has also been worked out between the banks, until RNP is able to resume

this role.

Bankers in Panama are convinced that the freeze saved the financial centre and that continued restrictions will be necessary for some time. Mr. Lasso says: "We need time to find a political solu-

he longer that takes the more serious will be the effect on the rest of the economy, because of the almost total unavailability of

almost total unavalantity of fresh credit.

Private-sector activity has been reduced by 50 per cant and there are saw prospects of a prompt recovery if bank credits cannot be renewed.

Short-term trade credits of credits of three months are been. one to three months are begin-

ning to move again - helping commerce through the Free Trade Zone at Colon - but longer-term credit, especially for the construction industry, is paralysed. Similar problems face agriculture and industry. Mr Lasso believes construction is a key area. "We have been looking at ways to re-acti-vate the sector with fresh foreign finance. If we can get construction moving we can get the entire economy moving

āl^{aivs} :

1 30 30 1

Zuric!

| 10 ex f

3.4

ტ32 ಕ

Other specialists are acenti-

One economist at the Banking Commission says: "If the economy continues to be depressed, no one will have the Most banks now hold higher money to buy new homes or cash reserves than before the crisis, and surpluses are deposited with parent branches in offshore banking centre.

American Air \$50m sales

AMERICAN Airlines, the count fares when such seats second largest domestic US were, in fact, still available. carrier, may have lost as much as \$50m in second-quarter ticket revenues because of a computer software problem in its passenger reservation system, Reuter reports.

The problem, which has

been corrected, was discovered when a review of second-quarter performance revealed lower than expected load factors. The airline said its Sabre reservation system indicated that

aircraft had sold out of dis-

Certain classes of discoun fares were prematurely closed and passengers requesting those fares referred to other airlines. "We gave that business away," an airline official

AMR, the airline's parent company, has reported near record second-quarter profits of \$141.4m or \$2.36 a share against \$92.3m or \$1.51 a year earlier. Revenues at \$2.16bn were up sharply from \$1.83bn.

Software fault set to cost | Stephens acquires stake in French banking group

STEPHENS, one of the largest mergers and acquisitions while capitalised US investment bankers outside Wall Street, has paid \$44m for a small stake in Compagnic Financière de Suez, parent of Banque Indothe French banking

Both groups believe the link will bolster their business in each other's country. Stephens hopes to help indosues exploit the European trends towards privatisation and US-style

THE PARTY OF THE P

The purchase of the 1.5 per cent stake in the French holding company arose from talks initiated by Mr Warren Stephens, president of the privately-held group which is based in Little Rock, Arkanisa.

Mr Stephens will sit on the board of Suez International, a subsidiary which presences for subsidiary which oversees for-

September 13, 1988

Finance for Danish Industry A/S Luxembourg, Grand Duchy of Luxembourg

unconditionally and irrevocably guaranteed by

Finansierungsinstituttet for Industri og Håndværk A/S

Copenhagen, Kingdom of Denmark

Can\$ 50,000,000

Offering Price: Repayment:

110,63%

Subscription Right:

1034% p.s., payable annually on September 13

September 13, 1991 each note of Can\$ 10,000 will be issued with one warrant entitling the holder on May 17, 1989

Listing:

Deutsche Bank Capital Markets

10%% Notes of 1988/1991 with currency warrants

to sell a total of U.S.\$ 30,000 at a rate of U.S.\$ 1,80 per Deutsche Mark Luxembourg Stock Exchange (Notes and Warrants)

Privatbanken A/S

IMPORTANT NOTICE TO THE HOLDERS OF

INVESTMENT AB BEIJER \$30,000,000 9% Senior Notes due June 1, 1990 NOTICE IS HEREBY GIVEN that a meeting of the holders of the 9% Senior Notes due June 1, 1990 of Investment AB Beijer (the "Noteholders") will be held on Thursday, October 6, 1988 at the offices of Svenska international pic, 17 Devonshire Square, London EC2M 45Q at 3 pm for the purpose of considering and, if thought fit, approving the following resolution which will be proposed as an Extraordinary Resolution: THAT the Notes be redeemed at 1001/2 per cent. of their principal

Noteholders' attention is drawn to the following arrangements: (a) that Bearer Notes may be deposited with (or to the order of) the Fiscal Agent or a Paying Agent for the purpose of obtaining voting certificates or appointing proxies until 48 hours before the time fixed for the meeting but not thereafter, and

(b) that the holders of Registered Notes may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of a Paying Agent not later than 24 hours before the time fixed for the meeting or. In the case of corporations, may appoint representatives by resolution in the English language of their directors or other governing body.

INVESTMENT AB BEIJER Stockholm September 12, 1988

An intelligence network for 1992

JOHN LAWTON FINANCIAL COMMUNICATIONS 16 Hatton Garden, London ECIN SAT Tel: 01-404 4812 Fax 01-831 9186 Telex: 896462

Telefónica de España, S.A.

4 per cent. Convertible Bonds 2003

U.S.\$200,000,000

S.G. Warburg Securities Amsterdam-Rotterdam Bank N.V. Banque Indosuez **BNP Capital Markets Limited** Dresdner Bank Aktiengesellschaft Morgan Grenfell Securities Limited The Nikko Securities Co., (Europe) Ltd.

Salomon Brothers International Limited Shearson Lehman Hutton International

S.G. Warburg France S.A.

James Capel & Co. Compagnie de Banque et d'Investissements Lombard Odier International Underwriters S.A. Sarasin International Securities Limited Goldman Sachs International Corp. Banque Bruxelles Lambert S.A.

Banque Paribas Capital Markets Limited **Credit Suisse First Boston Limited** Merrill Lynch International & Co.

Morgan Stanley International N.M. Rothschild & Sons Limited SBCI Swiss Bank Corporation

Société Générale

Union Bank of Switzerland (Securities) Limited Bank J. Vontobel & Co. AG Julius Bacr International Limited

Cazenove & Co. Leu Securities Limited

Pictet International Ltd. Swiss Volksbank

S.G. Warburg Soditic (Jersey) Ltd.

INTERNATIONAL COMPANIES

Mexico refinances £65m of export credits debt

BARING BROTHERS has ance about £65m (\$110m) in Export Credits Guarantee Department (£CGD) debts to the UK that were rescheduled under a Paris Club agreement last year

he UK that were rescheduled moder a Paris Club agreement ast year.

The deal, under which Barnes will wrap the affected lebts into one single loan on the country of the wise have to be funded by steadily rising borrowings from the Government.

Mr. Malcolm Stephens, ECGD chief executive, said earlier this year the borrowings could rise to £3.5bn by 1983 unless to £3.5bn by 1983 unless they were reduced by debt refinancing in the private markets.

Affected are all Mexico's outlit sector buyer, credits last year.

The deal, under which Barings will wrap the affected debts into one single loan on its own books, marks a resumption after a long inferval of ECGD's efforts to reduce its borrowings from central government by refinancing Paris Club debts in the private markets.

public sector buyer credits early 1987 when debts owed by which matured between September 1986 and March this were refinanced through

year and were backed by the ECGD as well as 60 per cent of the interest, owed on those loans between September 1986 and the end of last year.

ECGD has been under presented.

on its own books.
However, it hinted that the deal could be securitised through a bond issue at a later stage if market circumstances permit. ECGD has been hoping to reduce its Government bor-rowings further by refinancing its portfolio of Nigerian res-cheduled debt but this has proved difficult to negotiate because of that country's con-

cially created by Lloyds Bank. Baring Brothers said the refi-

nancing was a straightforward banking transaction at floating rates under which it hold the entire amount as an ECGD-backed loan to Mexico's Banco

Nacional de Comercio Exterior

Arlabank forms joint venture

A STATE OF THE STA

SPECIAL DE

e armabi

200

es state

¥ F;—;

4.27.5

TOTAL CO

or to the state of the

. <u>1 1 2</u>

4.12 A. 2.14

ARLABANK international, the Bahrain-based, offshore bank-ing concern; has formed a Bra-zilian investment bank in a joint-venture with Hermes Macedo, the Brazlian retail

group.
The venture is to be known as Banco HM de Investimentos. Arlabank, which is owned by a consortium of Arab and Latin American banks, said Banco HM would have an initial capi-

It will be based in Curitiba, Brazil but will have its main branch office in Sao Paulo: Three additional branches are planned in other locations at a

later date, Arlabank said.
Banco HM will initially focus on corporate finance and advisory services and domestic money market and investment transactions. It will also offer export financing and foreign exchange plus fund manage-ment services.

Arlabank said the creation of the Brazilian investment banking unit follows the formation of Alpha Lambda Investment and Securities Corporation in the British Virgin Islands earher this year. tial de Arlabank has also registered each.

a branch under the Arlabank name in the Cayman Islands for securities dealings with an affiliated branch in Panama and representative offices in London, Rio de Janeiro and Buenos Aires.

 More than 25 per cent of the 84m riyal (\$22.4m) flotation for Makkah Construction, a prop-erty development group based in Mecca, has been covered in the first week of the issue.

The new issue is open for 60 days. Some 3.36m shares are on offer to the public with an initial down payments of 25 riyals

Zurich SE to extend trade hours

By John Wicks in Zurich

THE ZURICH Stock Exchange is to reorganise its operations from November 7 with the aim of "increasing trading capacity and meeting new market

demands."
One step will be the extension of trading hours. Trading in Swiss equities is to begin daily at 9.30 am instead of 10.30. For shares in continuous quotation, trading, will last until 1.15 pm or 2 pm at the latest, with trading in other

Options and Financial Futures

Exchange (Soffex).
At the same time ber of Swiss shares traded con-tinuously will be extended by seven to 32, plus the three unlisted Roche equities.

The extension of main trad-ing will mean that the present pre-market" trading will move to the afternoon and become post-market. Trading here will begin 10 minutes after main

trading closes.

An exception will be premarket trading in foreign and domestic bonds, which will continue to start at 9.15 and 9.30 am respectively.

U.S. \$250,000,000 .

CARTERET SAVINGS BANK... Collateralized Floating Rate

Notes Due 1996 of which U.S. \$125,000,000 is being 8.8125%

Bank of Singapore takes 40% stake in Bleakley

By Our financial staff

BANK of Singapore (Australia), which is 70 per cent controlled by Overseas-Chinese Banking Corporation of Singapore, has acquired 40 per cent of David R. Bleakley & Associates, the Australian investment planning service.

A further 9 per cent of Bleak-ley has been acquired by Gatroware Holdings, the Australian financial consulting

The Bleakley family will in April it acquired retain a 51 per cent sharehold-stockbrokerage business ing. Bleakley which until now Stockbroking.

has operated as an independent financial services group in New South Wales, Victoria, Queensland and South Austra-

The company now plans to expand into Western Australia and Tasmania, and to offer its services to investors outside Australia.

The purchase by Bank of Singapore steadily expands the bank's operations in Austra-

In April it acquired the stockbrokerage business BOS

shares still continuing into the afternion where necessary. In the case of the continuously traded Swiss shares, trading will now open with equities listed on the Swiss Continuously traded on the Swiss Continuously traded Swiss shares, trading will now open with equities listed on the Swiss Continuously Evidence and Evidence an

By Michael Marray in Hong Kong

ELEC and Eltek, the Hong multilayer PCBs adding to facturer, yesterday reported net profits of HK\$139m (\$17.8m) for the year ended June 30, a-98 per cent increase over the pre-

The strong performance came as a result of increased demand for printed circuit boards (PCBs), which boosted turnover by 65 per cent to

Production levels for PCBs were up by 23 per cent over the previous year, with a larger proportion of high density and

profitability.
In May of this year Elec and Eltek opened a new factory in Thailand. It recently announced fur-

ther expansion plans with the construction of a HK\$76m plant across the Chinese border in Shenzhen.

The company went public in 1984 but subsequently ran into difficulties.

It reported large losses in 1985 and 1986, resulting in the closure of its telephone produc-

Jacksons to leave HK

By Our Hong Kong Correspondent

JACKSONS, THE Australian firm of stockbrokers, is to close its Hong Kong office, citing low volumes of business there.

Jacksons arrived in Hong

Kong five years ago and estab-lished an office selling Austra-lian equities. However, Mr christopher Freeman, the head of the Hong Kong office, said yesterday that dwindling sales volumes no longer justified the presence of the four-man

team and that the office would be closed early in

Hong Kong clients will in future be served directly from

Jacksons is a corporate member of the Australian Stock Exchange. In addition to its operations in Sydney, Perth and Melbourne, the brokerage also has offices in London and

CO-OPERATION AGREEMENT BETWEEN THE MITSUBISHI BANK, LTD. AND

THE WEST MIDLANDS INDUSTRIAL DEVELOPMENT **ASSOCIATION**

Mitsubishi Bank is pleased to announce the signing of a co-operation agreement with West Midlands Industrial Development Association designed to exchange information on companies with the object of facilitating investment and trading relations and the technological development of the West Midlands region and Japanese companies.

This is the first such agreement signed by Mitsubishi Bank in the United Kingdom. Companies wishing to undertake business in Japan or with Japanese companies, please contact Mitsubishi Bank at one of our U.K. locations.

> LONDON BRANCH 1 King Street, London EC2V 8LQ England, UK Tel: 01-606 6644. Telex: 8958931 Fax: 01-606 1196

BIRMINGHAM REPRESENTATIVE No 1 Victoria Square, Birmingham B1 1BD England, UK Tel: 021-643 4487. Telex: 333876 Fax: 021-643 4587

MITSUBISHI FINANCE INTERNATIONAL 1 King Street, London EC2V 8EB England: UK Tel: 01-726 4500. Telex: 8954381 Fax: 01-606 1911



MANAGEMENT CONSULTANCY

The Financial Times proposes to publish this survey on:

5th OCTOBER 1988

For a full editorial synopsis and advertisement details, please contact:

Claire Broughton 01-248 8000 ext 3234 01-248 2131 Write to her at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

CONFERENCE AND INCENTIVE TRAVEL

The Financial Times proposes to publish this survey on:

4th October 1988

For a full editorial synopsis and advertisement details, please contact:

> Sarah Pakenham-Walsh on 01-248 8000 ext 4611

> > or write to her at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES



Burmah Finance PLC

£200 million Sterling and Euro-Dollar Commercial Paper Programme

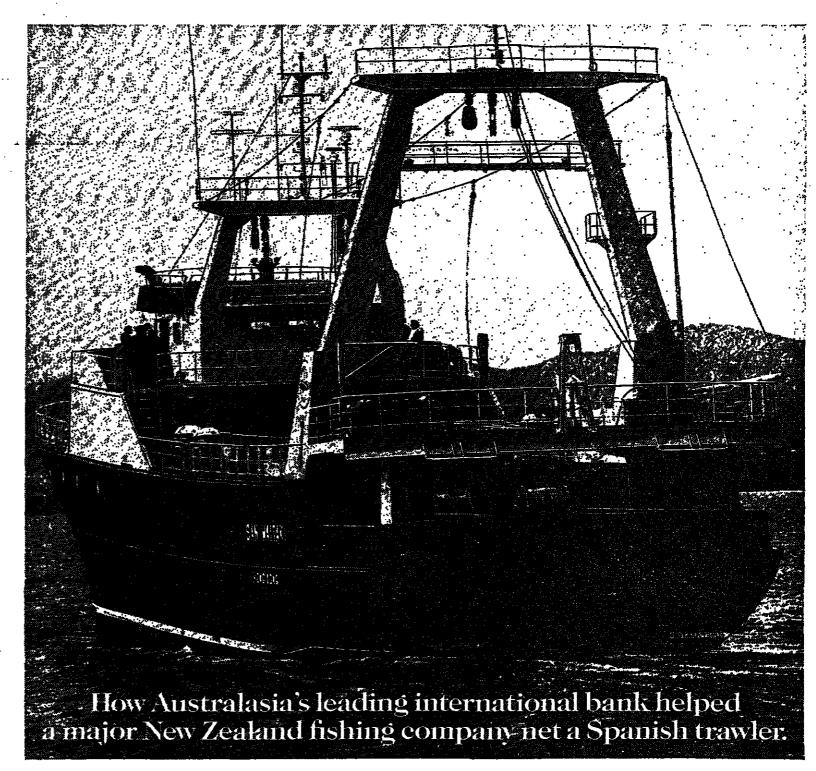
> **GUARANTEED BY** The Burmah Oll pic

A-1 by Standard and Poor's Corporation P-1 by Moody's Investors Service, Inc.

DEALERS

Citicorp Investment Bank Limited County NatWest Limited Midland Montagu Commercial Paper SBCI Swiss Bank Corporation Investment banking

> ARRANGED BY Burmah Group Treasury



When Sanford Limited, one of New Zealand's largest fishing companies, wanted to purchase a Spanish-built fishing vessel, they turned to ANZ to develop the financial package.

Through our worldwide connections we were able to arrange financing in pesetas from a Spanish bank, guaranteed by ANZ Worldwide, at the concessionary rates available through the Spanish government's Instituto de Crédito Oficial.

Sanford were so satisfied with the quality of the trawler - and with the beneficial finance we arranged - that they ordered a second vessel, which was financed under similar terms.

Making valuable international connections in finance is just one way we help our clients.

ANZ is Australasia's leading international bank, operating in over 40 countries around the world. Our local knowledge spans

So wherever you contact us at ANZ, you will deal with people who know their country as well as you know yours.

For further details on how we could help you, contact: ANZ, Minerva House, Montague Close, London SE1 9DH. Telephone: 01-378 2121, or ANZ, 55 Collins Street, Melbourne, Victoria 3000, Australia. Telephone: (03) 658 2955.

ANZ Worldwide

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED - AUSTRALIA - BAHRAIN - BANGLADESH - BRAZIL - CANADA - CHANNEL ISLANDS - FEDE RAL REPUBLIC OF GERMANY - FIJI - FRANCE - GHANA - GREECE HONG KONG - INDIA - INDONESIA - IRAN - ITALY - JAPAN - JORDAN - KENYA - KOREA - MALAYSIA - MONACO - NEPAL - NEW ZEALAND - NIGERIA - OMAN - PAKISTAN - PAPUA NEW GUINEA - QATAR - SINGAPORE SOLOMON ISLANDS - SPAIN - SRI LANEA - SWITZERLAND - TAIWAN - THAILAND - THE PEOPLE'S REPUBLIC OF CHINA - UGANDA - UNITED ARAB EMIRATES - UNITED RINGDOM - U.S.A. - VANUATU - ZAIRE - ZAMBIA - ZIMBABWE

FULL LONDON BRANCH NOW OPEN

Norway's COMMERCIAL BANK

Union Bank of Norway is one of the four leading Norwegian banks. We provide a complete range of banking and financial services to domestic and foreign clients in service. hi-tech and heavy industries. These include loan and overdraft facilities, money transfers, foreign exchange, securities trading and custodial services both for companies and for individuals. Our treasury capability includes fully automated cash-management and on-line information systems linking direct to the customer's own computer.

Please contact: HQ in Oslo: Terje D. Skullerud. Tel: (472) 31 90 50. Telex: 19470 UBN BK.

London Branch: Ivar Spurkeland. Tel: 01-929 2391. Telex: 8951828 UBNL. 20 St. Swithins Lane, London

Union Bank of Norway

BANQUE PARIBAS



U.S. \$200,000,000

Undated Floating Rate Securities

In accordance with the provisions of the Securities, notice is hereby given that for the three months interest period from 13th September, 1988 to 13th December, 1988 the undated Securities will carry an Interest Rate of 811/16% per annum. Interest due on 13th December, 1988 will amount to U.S. \$21.96 per U.S. \$1,000 undated Security.

Morgan Guaranty Trust Company of New York London

Amer aims to raise FM293m via rights

Olli Virtanen in Helsinki AMER, the Finnish consumer goods group, will be the latest to tap the country's highly liquid capital markets through a rights issue intended to raise FM293m (\$66m).

The issue consists of 3.2m A or restricted voting shares offered to holders of K (fullyvoting) and A shares in a onefor-five issue at FM90 apiece. Holders of warrants issued with the 5½ per cent bonds due 1994 may subscribe one new restricted A share for every five warrants held at the

Amer employees are offered a maximum of 120 shares per person at FM100 a share. Amer has reserved 150,000 shares for warrant holders and

100,000 shares for its employ-

The subscription period is September 26 to October 28. Holders of the new shares will be entitled to half a dividend for the financial year which began on March 1, 1988.

Mr Heikki O. Salonen, Amer chairman, said the proceeds were not earmarked for a par-ticular project. Rather, they would be used to "finance expansion of the existing businesses, future acquisitions and investments in real estate."

Finnish companies have raised, or decided to raise, about FM9.5bm through share issues on the Helsinki stock market this year, compared with FM6.6bn in 1987.

X/Open moves towards agreed software standard

computer vendors attempting standards, announced yester-day that it had established a verification and branding programme, aimed at reassuring customers that products claiming X/Open compliance met the agreed specifications.
Software standards have

become a significant issue in the computer business this year. Customers have urged prietary methods of operating computers in favour of a sin-

gle, agreed standard.

The aim is to make it simpler for computers from different manufacturers to be conlett Packard and Fujitsu.

ton. San Francisco and Tokyo.

X/Open members include IBM,
Unisys, ICL. Groupe Bull, Hewelt Packard and Fujitsu.

THE X/OPEN group, an nected together and to operate international consortium of with any kind of software. to secure common software be dependent on any one ven-standards, announced yester dor. Software developers would be able to write systems knowing they would run on any ven-dor's equipment, giving substantial economies of scale. Mr Geoffrey Morris, X/Open chief executive officer, said

yesterday: "Users are begin-ning to require X/Open branded products as part of their buying specifications."
Tests for compliance will be carried out by Unisoft Corporation at its sites in London, Boston, San Francisco and Tokyo.

Benedetti's Portugal push

By Tom Burns in Madrid

MR CARLO De Benedetti, the Italian financier, is planning to move into Portugal by way of Corporacion Financiera Reu-nida (Cofir), the Spanish investment arm of his Cerus European holding company. Cofir said Mr Jose Ramon Alvarez Rendueles, a former governor of the Bank of Spain and Cofir's chairman, had held talks with possible Portuguese partners to take minority stakes in the Cofir venture.

The proposed Portuguese investment company is likely to have an initial capital of Ptal.5bn (\$12.1m) and would be 60 per cent owned by the Span-ish parent. Mr Rendueles hopes to launch Cofir Portugal within the next month.



Jacques Calvet: shortfall of 30,000 cars in 1987

Peugeot to increase production by 20%

By Our Paris Staff PEUGEOT, the French car group embracing the Peugeot and Citroen marques, is plan-ning to increase its annual production capacity by nearly 20 per cent over the next four

years. Mr Jacques Calvet, chairman, said production this year was expected to reach 2.1m cars compared with 1.9m last year. He added that the group planned to increase annual production capacity to 2.3m cars during the next two years and to 2.5m cars over the next

our years. The French car group is The French car group is planning to increase capacity by investments in its existing plants in France, Spain and the UK. Pengeot has been operating at full capacity dur-ing the past two years and has faced a shortage of about 20,000 cars in 1986 and 30,000

cars last year. Mr Calvet said the group's performance continued to be sustained this year. He said he expected total new car regis-trations on the French market this year to be higher than last year's 2.1m cars. The group's share of the domestic market totalled 35 per cent at the end of last month.

Peugeot expects to report net earnings this year of at least the same level as last least the same level as last year's FFr6.7bn (\$1.07bn) while paying considerably more taxes. Mr Calvet said he also expected group debts to decline to less than FFr15bn by the end of this year. The group's indebtedness has been coming down steadily from a down steadily from a peak of FFr33hn in 1985.

INTERNATIONAL COMPANIES AND FINANCE Crédit Lyonnais chairman appointed by Socialists

THE FRENCH Socialist Government will tomorrow appoint Mr Jean-Yves Haberer, the former head of the Paribas banking group, as chairman of Crédit Lyonnais, the country's second largest state-owned commercial bank.

The appointment is the second significant change at the top of one of the country's most important state-controlled financial institutions made by the Socialist Government since its victory in the elections this summer.

In July, the Government replaced Mr Jean Dromer as chairman of the UAP state insurance group with Mr Jean Mr Haberer will replace Mr

Jean Maxime Leveque as chair-man of Crédit Lyonnais. Mr Leveque had widely been

Socialist Government since he has long been a strong and vocal opponent of the Socialists and an equally ardent advocate of economic liberalism and privatigation.

Indeed, Mr Leveque, who

resigned as chairman of the Credit Commercial Français Crédit Commercial Français bank in 1982 when the left nationalised it, has cam-paigned vigorously for the pri-vatisation of the Crédit Lyon-nais during the past two years. However, the October 1987 stock market crash prevented

the former right-wing Govern-ment from including Credit Lyonnais in its privatisation

Mr Leveque said he had accepted the Government's decision to replace him. After the return of the Socialists, Mr

expected to be dropped by the Leveque, who is 65, had not socialist Government since he expected to be kept on and had lost any hope of privatising Crédit Lyonnais.

Mr Leveque was appointed chairman of Crédit Lyonnais two years ago at the same time as the former right-wing Gov-ernment of Mr Jacques Chirac replaced Mr Haberer as chairman of Paribas with Mr Michel François Poncet

The replacement of Mr Haberer, a former director of the French Treasury during the presidency of Mr Valery Giscard d'Estaing, caused some surprise in 1986.

Although Paribas' financial performance thrived under his leadership, Mr Haberer often appeared a solitary figure inside the bank and was not a particularly popular chairman.

MAN raises dividend on sharp increase in income

By Our Financial Staff

MAN, the West German heavy MAN, the West German heavy engineering and construction group, said yesterday that group net income rose sharply in the year ended June 30, amid rising worldwide demand for capital goods. It raised its dividend for the year to DM6.50 (\$3.53) a share from DM5.50.

The company did not dis-close profit figures for the year. But in a letter to share-holders, it said fiscal 1988 group sales declined to DM14.6bn from DM15bn a year earlier as it booked fewer large plant engineering projects. The

general business areas posted brisk growth, MAN added. The inflow of orders jumped 13 per cent to DM15.7bn in fis-cal 1986 from DM13.3bn, signal-ling a continuation of the

Truck orders jumped 20 per cent in 1987-88, while MAN Roland, the printing subsid-iary, had a 44 per cent higher order inflow. Fiscal year results will be in December.

group's strong business performance into the present fiscal year. Foreign orders climbed 24 per cent. Domestic orders were up 9 per cent.

Roussel net income down

By Our Financial Staff

ROUSSEL-UCLAF, the French pharmaceutical unit of Hoechst of West Germany, said yester-day its consolidated net income for the first half of 1988 was FF7200m (\$31.8m), down from the exceptionally high FF7383m profit it registered for the period a year earlier.

However, the company noted that comparison of its latest earnings with previous results

was distorted by non-recurring items that added FFr273m to earnings for the first half of 1987. These included the sale of its Parfums Rochas unit to Wells, the West German hair

Excluding one-time elements, the group's earnings for the first half of 1988 were FFrisom, up from FFriiom a year earlier.

Crédit Suisse sells Albarella resort group

By John Wicks in Zurich

CREDIT SUISSE, the Swiss hanking group, has sold Albar-ella, the resort group, to Marce-gaglia, an Italian company based at Gazzoldo degli lippol-

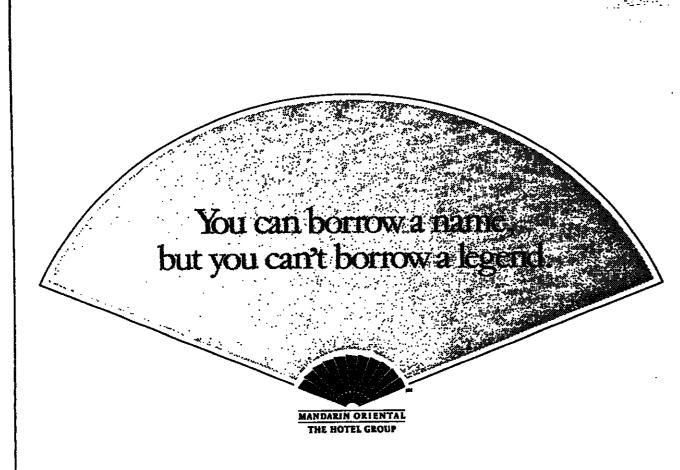
The group consists of the three companies, Albarella, Albarsport and Scal, and owns the holiday island of Albarella in the gulf of Venice.

The transaction, no price for which is being disclosed, is the bank's last important divestment of assets held since the Texon scandal of 1977.

improper channelling of client funds by managers of the Chiasso branch of Crédit Sulsse had then led to the acquisition of large-scale non-bank holdings in Italy.

These have gradually been sold and Crédit Suisse says the Texon portfolio has been cleared apart from minor property assets.

The Albarella project, which will now be run by the Italian businessman Mr. Steno Marcegaglia, has 200,000 occupancies per year and 150 employees. Management, staff and organi-sation of the island will remain unchanged.



Over a century of subtle splendour has earned The Oriental Bangkok the reputation of a legend. Mandarin Oriental Hotels has captured the essence of this legend in a few other select locations around the world. Live the legend.

The Oriental, Bangkok Mandarin Oriental, Hong Kong Mandarin Oriental, Jakarta Mandarin Oriental, Macau Mandarin Oriental, Manila The Oriental, Singapore Mandarin Oriental, San Francisco The Excelsior, Hong Kong (Associate)

MANDARIN ORIENTAL THE WORLD'S FINEST HOTELS

Ranghok - Hong Nong - Jakurta - Macan - Manila - San Francisco - Singapore - The Excelsion Rose Reservations: Nour travel from The Baker House of the Miris, London 0 800, 181-123 (68) & Funkturt (069) 290-171, Paris (19) 05-90-54-14 (add free) or Urell International.

KOREA FIRST BANK U.S.\$50.000.000

In accordance with the provisions of the Floating

Rate Note, notice is hereby given as follows: Interest Period : September 12, 1988 to March 13, 1989 (182 days)

Rate of interest:

9 % per annum Coupon Amount : US\$4550.00 per denomination (US\$100,000.00)



LTCB Asia Limited

BANQUE PARIBAS



U.S. \$400,000,000

Undated Subordinated Floating Rate Securities

In accordance with the provisions of the Securities, notice is hereby given that for the interest period 13th September, 1988 to 13th December, 1988 the Securities will carry an Interest Rate of 8½% per annum. Interest payable value 13th December, 1988 per U.S.\$1,000 Security will amount to U.S.\$21.49 and per U.S.\$10,000 Security will amount to U.S.\$214.86.

Morgan Guaranty Trust Company of New York London

An intelligence network for 1992

JOHN LAWTON FINANCIAL COMMUNICATIONS 16 Hatton Garden, London EC1N 8AT Tel: 01-404 4812 Fax 01-831 9186 Telex: 896462

INVEXCO, INC.

\$180,000,000

Six-Year Oil and Gas Exploration and Development Program

QUINTANA PETROLEUM CORPORATION

Cambridge Capital Holdings Leater Harold Smith



PKBANKEN (incorporated in the Kingdom of Sweden)

¥5,000,000,000 Floating Rate Nikkei Average Notes **Due 1992**

Agent Bank The Long-Term Credit Bank of Japan, Limited



GENOSSENSCHAFTLICHE ZENTRALBANK **AKTIENGESELLSCHAFT**

Vienna U.S. \$50,000,000 Floating Rate Subordinated Notes Due 1992 For the three months 13th September, 1988 to 13th December, 1988 the Notes will carry an interest

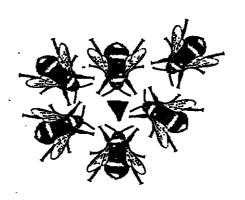
rate of 8% per cent. per annum. Interest payable on the relevant interest payment date, 13th December, 1988 against Coupon No. 29 will be U.S. \$109.01

Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London Agent Bank

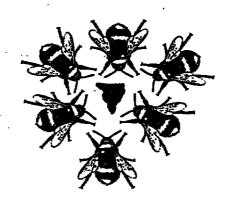
ALL THE SKILLS



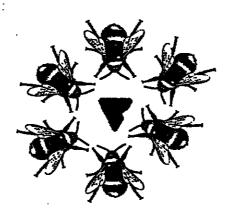
TO DEVELOP AND PRODUCE



THE COMMUNICATIONS SYSTEMS YOU NEED.



FROM ONE COMPANY.



ALCATEL

When you're looking at communications systems and their capabilities, remember, big is beautiful. And that's why you can't afford to ignore Alcatel.

10 m 16 18

; **; ; ;** ; ;

Alcatel is one of the only international companies

capable of harnessing today's technology with tomorrow's communications in mind.

Our uniquely wide range of existing products has given us the diversity of skills needed to develop equipment

that will meet your needs, well into the next century.
From Public Network Systems to Transmission, Business
Systems, Cables and Outside Line Plant, there's no way
you can choose a better business partner.

Ucatel Business Systems Limited, P.O. Bex 3, South Street, Rondord, Essex RMT 2AR, Telephone: Romford (0708) 46000.

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Euro-ratings firms look to their laurels

Stephen Fidler on the fierce struggle for a place in the credit agencies' big league

Behind the scenes of the London capital market, a fierce struggle for domination in the credit ratings business is under way. The prize is for a place on the Euro-pean victors' rostrum in a highly profitable and rapidly

expanding business.

The gold and silver medals appear already to be secure in the hands of the two main US rating agencies, Standard & Poor's, a subsidiary of McGraw Hill, and Moody's Investors Bradstreet. If there is to be a bronze award — something that should not be taken for granted - the question is who

In the international bond and short-term paper markets, the use of credit ratings is growing quickly. The idea, long established in the US, is that because investors have neither the time nor the resources to devote to their own analysis of borrowers, the rating agencies should do it for

The ratings of the main US agencies differ slightly in pre-sentation, but follow similar rules. Borrowers are assesse on the short-term and long-term risks attached to holding their paper. The best long-term credits carry a tri-ple-A or AAA rating, and the fewer letters and the further down the alphabet you go, the lesser quality the credit. An A rating is thus better than BBB, which in turn is better than C,

One UK-based firm called Keyscan argues that the US rating system is inadequate and has established a rating system based on numerical scores out of 100. In terms of winning investor support for its view, however, Keyscan has

a steep uphill struggle. The reason that rating agencies are so potentially profitable is that they charge both investors, who read their research to find out about borrowers, and borrowers which want their issues rated. The problem is that the start-up problem is that the start-up costs of a new rating agency can be high, and credibility can only be established slowly. Once an agency has established a list of borrowers, though, it costs significantly less to keep that list updated. The standards of rating agency. The standards of rating agency analysis are generally held to be far more rigorous than that

of other credit analysts, such as those at commercial banks, and the agencies often have access to figures unavailable to

other outsiders.

Even Moody's is having to fight hard in Europe. With a reputation among borrowers in Europe of being more difficult to deal with than its competitors, Moody's last month caused a row in the £3bn market for UK mortgage-backed securities. The reason was its publication of an unrequested rating that was significantly below that issued for the same bonds by S&P.

Moody's was accused of attempting to muscle in on a sector of the market dominated by S&P, and trying to force issuers to pay the £50,000 to get

a Moody's rating.
Both Moody's and S&P now
have offices and have moved analysts to London. Yet, the two main agencies were late in pushing resources into Europe, and were galvanised into action only after they saw the emergence of Euroratings, an agency set up in 1986 specifi-cally to cater to the Euromar-

The idea was that of Mr Richard Cacchione, president of Fitch Investors Service, an independent US ratings agency established in 1913. Apart from Moody's and S&P, Fitch is the only other "full-service" ratings agency recognised as being capable of rating all securities in the US market. Mr Cacchione's view was that investors in the Euromarkets would only accept the US rat-ings concept if it were to be delivered by an agency with a strong non-US base. Yet, more than two years after it was established, and 18 months after it published its

making significant losses, despite its head start. t is also facing a further challenge in the market place from IBCA Banking Analysis, a bank analysis com-pany of about 10 years' stand-ing which wants to make inroads into the rating of non-financial companies. IBCA has established links with Australian Ratings, a domestic ratings agency whose head, Mr Duncan Andrews, now works from IBCA's London offices

and is an IBCA director.
Initially, Mr Andrews had

4.7060 92.397

4 1104 7.1558 6 8861

38.7382 39.2393 1.9979 313.9033

313 9033 1 2382 1 2382 1 23 2506 77 0976 0.8291 313.9033 313.9033 313.9033 313.9033 75.6673 0.7608 0.4834

2.9712 5.1725 4.9776

0.3194 3.8426 0.7839 2.3742 3.4017 170.0894 3.4017 61.5591

(Burgodi Fri 262 27

(CARE) 532 38

(Canadian 5) 2 1000
(Sp Festal 209 05

Is (CV Escodo 130 7576

Reg (CFA Fri 532 38

(CFA

(Sucre) 660,980 873,11a (Egyptlan f.) 3 92 r (Colon) 8 4850 maa (CFA Fr.) 532,38 Fribanian Birr.) 3,4829

sh Kroner) (FIJI S) (Mareka) (Fr) (CFA Fr)

Haiti Heeduras Heng Koog Hungary

first ratings, Euroratings' reve-nues are still tiny and it is still

contemplated joining Eurorat-ings along with Fitch, and Cobac, a Belgian credit insur-ance firm in which Société Générale de Belgique has a stake of about 25 per cent. However, Mr Andrews and Euroratings differed in their approach to the market and they fell out. This left Fitch with a 40 per cent stake and Cobac with 15 per cent. It took the firm until April this year to find a third share holder in the form of Tanks, a subsidiary of



Richard Cacchione: promoting the US ratings concept

Tanks stake.

Société Générale, which has taken the remaining 55 per cent stake. Further shareholders are still being sought and it is envisaged they will reduce the

Mr Cacchione's plan was to hold the hand of Euroratings operationally until the latter's analysts were sufficiently well trained to stand on their own feet. This he now believes could take place in 1989, but as it stands the Euroratings' rat-ings committee — a key deci-sion-making stage in the rat-ings process — now takes place with Fitch representatives tak-ing part from New York using telephone. In fact, the chairman of these proceedings, Mr Jack Vogel, is also the chairman of Fitch's rating

But although Euroratings's in-house technical skills have grown and the quality of its analysis is regarded as high,

FT GUIDE TO WORLD CURRENCIES

78.35 24.15 2887.475 120.20 0.5274 1 1670 2.7770 2339.00 532.38

(Riei) hilling) alian S) (Won) (Won)

(Hew Kip) (Lehanese £) (Mahuti) (Liherlan S) (Libyan Dinar) eln (Swiss Fr) irg (Lux Fr)

(Pataca)
(Port Escudo)
(Port Escudo)
(Port Escudo)
(Ringolu)
(Kinaglu)
(CFA Fr)
(CFA Fr)
(Maltee Dore (Local Fr)
ola (Ougulya)
(Maur Rupee)
(Mexican Peso)

Pakistao (Pak. Rupee) 30.50 Panama (Balboa) 1.6960 Papoa New Gologa (Kina) 1.4745

46.1969 14.2393 1702.5206 70.8726 0.3109 0.6880 1.6373 1379.1273 313.9033

54.1853 9.8849 0.6768 0.5250 390.1341 0.1547

1.3134 0.6768 12.0702 1.1277 0.9680 0.8760 97.5910 170.0894 2.5484 3.7236

0.2079

the agency has encountered a cited proposal was put both to series of obstacles.
It has undoubtedly faced management problems. In its

short life, two managing direc-tors have come and gone, there has been an inter-regnum and now Mr Etienne Allard, a vicechairman of Tanks, has taken over as acting chief executive until a permanent replacement can be found.

Earlier this year, the firm's chief financial analyst, Mr Joseph Connolly, left after a dispute, partly over his dislike for the company's new share-holders. One of Mr Commolly's concerns was that the owner-ship by the Belgian group pres-ented conflict of interest problems for Euroratings, which he believed the Tanks holding deepened.

I his concern, he believed, was underlined by a meeting last October in which a Euroratings director, Mr Michel Francqui of Cobac, while visiting Fitch in New York, sat in on a ratings committee meeting at which Euroratings was discussing the short-term credit rating of both Kredietbank and Générale de Banque. He subsequently dis-closed to a Belgian journalist some details about the unpublished, or shadow, long-term rating of the two banks.

There is no suggestion that Mr Francqui's presence influenced the rating, and Euroratings rejects the insinuation that any information was abused. After an investigation, the first said to found as on the firm said it found no evi-dence that there had been any abuse of any confidential information presented at the ratings committee meeting. Apart from La Générale, Cobac's shareholders include Krediet-bank, it points out.

It is regarded as an unfortunate incident and one which will not be repeated. Euroratings says it has a strict policy which interprets conflict of interest according to strict US criteria, rather than using a more liberal European interpretation. Indeed, it has rejected other potential shareholders because they failed to meet these criteria, and there is a strong Chinese wall between the analysts and man-

ement, it says. Separately, Euroratings was also shaken by a proposal from two analysts that it should merge with IBCA. The unsoli-

St. Christophe St. Helena St. Lucia St. Pierre St. Vincent. Sao Tome Sao I Arabia Scriegal Seychelles Sierra Leone Singapore Solemon is Somali Rep South Africa

Spain
Spains Spainsh Ports
N Africa
Sel Limits
Surfarm
Swaziland
Swaziland
Swaziland
Swaziland
Swaziland
Swaziland
Talisan
Talisan
Talisan
Tooga S
Triniska
Tuniska
Tuniska
Tuniska
Tuniska
Tuniska
Tuniska
Tuniska

s in (Sp Petera) 209.05 (Rhpse) 55.20 (£) 7.6244 (Galider) 3.0243 (Litangen) 4.1110 (Krona) 10.8600 (Fr) 2.6350 (£) 35.5803

(Shilling) 180.40 (Bairt) 42.70 (CFA Fr) 532.38 (Pa Anga) 2.1185 (Pa (Lia) 2549.95 (Ura) 2549.95 (Ura) 1.5300 (Ura) 1.5300 (Ura) 1.5300 (Ura) 1.6460 strallar \$) 2.1185

0.7496 1.9760 224.65 486.75 6.7182

6.0208 114.5856 726.7403 1.9904 1.9854 7.5634 225.3060 0.2565 4.7060 25.6198 10,4309 1713.6662 1690.1790 4.7060 2.5127 2.0198 6.2541 438.6628

1.8170 0.9363 16.6983 1.5602 1.3372 1.2119 135.009 235.306 3.5255 5,1513

0.2877

IBCA and Euroratings manage-ment, but fizzled out, since there was no management backing from either side. In what appears to be a genuine but ironic coincidence, one of the analysts, Mr Michael Wheelhouse, has since left Euroratings to join Fox-Pitt

Kelton, a broker specialising in the shares of financial services companies. It counts among its shareholders Mr Robin Mouro-Davies, IBCA's managing director, and Fox-Pitt Kelton's principals also are IBCA share-holders. More substantively, the firm

admits to disappointment that it was not defined as a "relevant agency" by The Securities Association, the largest selfregulatory organisation under the UK's new financial services regulatory regime, a significant blow to a company in the capital of the Euromarkets. However, it says it has been informed that its technical competence is not in question. The TSA decision was based on market acceptance and thus was not carved in stone. Some critics suggest that the Some critics suggest that the Euroratings concept is flawed. Some issuers, particularly the larger ones, argue that they want a rating that will be of use in all markets, whether in

Europe, the US or Japan. Does this suggest the non-global rat-ing agencies are useful only to those smaller issuers that do not want a globally-accepted Watching the difficulties of

Euroratings and the success of the two big US ratings agen-cies in achieving, albeit belat-edly, pre-eminence in Europe, Mr Cacchione has had time to mull over his conviction that the Euromarkets needed a European ratings agency.

rom the point of view of Fitch – still privately held and without the deep pockets of its larger competitors - a joint venture may have been the only possible route over the Atlantic. Mr Cacchione and his colleagues will no doubt have these issues in mind at the end of the year when they conduct

However, he says that setting up a respected rating agency takes time and, therefore, there will be no proposal on the agenda to shut up shop.

3,6291

2.4239 3.8495 123.260

2.0198 0.4419 2.0198 4.7060 2.0198 2.0198 2.0198 2.0198 2.0198 2.0198 2.0199 27.2265 1.5258 1.5258 1.5258 1.5258

1.8170 2.8856 92.3977

78.2320 1033.8121

1.6019

1.1579

Subdued trading keeps new issue sector in check

By Dominique Jackson

HANDFUL of disparate Eurobond issues, including two more Ecu bonds and two dollar straights, was launched yester-day against a generally subdued secondary market background as most participants awaited tomorrow's US July

The low level of activity was indicated by the number of rumours circulating that several substantial dollar straight deals were imminent. However, only one conventionally offered dollar straight issue eventually emerged and sea-soned dollar-denominated bonds traded within a narrow

bonds traded within a narrow range after first moving lower in reponse to profit-taking fol-lowing last week's gains. An official at Salomon Brothers vehemently denied market reports that the house had been awarded a mandate by IBM while Crédit Suisse First Reston declined to com-First Boston declined to com-ment on whether it was to bring Canada's Export Devel-opment Corporation to the sec-

It was Daiwa Europe which led the sole conventional offering, bringing Crédit Agricole to the market in the hank's first Euro-issue since it was privatised by the French Government in February this year. The \$150m five-year deal car-The \$150m five-year deal carried a 9% per cent coupon and was priced at 101% to give a yield margin at launch of 60 basis points over comparable US Treasury issues. The issue saw heathy, widespread demand and was bid at a discount of 1.70, comfortably within its total fees.

Daiwa also led a \$100m equity warrant deal for Sumitomo Forestry, guaranteed by

tomo Forestry, guaranteed by the Sumitomo Bank. The couoon on the four-year issue was indicated at 5% per cent and the deal was well hid at 97%. A

Listed are the latest international

marginally firmer tone to the Tokyo stock market has lent support to the equity-linked sector lately while a slowdown in issuance as the end of the current Japanese financial period nears also helped.
UBS Securities led a C\$75m
five-year issue for a unit of
Household Finance, the large
US and Canadian consumer

INTERNATIONAL BONDS

loans company, guaranteed by the parent. The coupon on the deal is 11 per cent and the issue price is 101%. The deal was bid at a discount equal to its fees of 1%.

its fees of 1%.

Two deals emerged in the Ecu sector which is now suffering from severe oversupply following four issues last week. Crédit Suisse First Boston led a Ecu75m three-year issue for Interfinance Credit National, oversupteed by its parent Credit. guaranteed by its parent Credit National, at 7% per cent and 101%. The lead manager said several Swiss accounts were still hungry for the currency. The deal was hid at a discount equal to its total fees

equal to its total fees. Banque Paribas Capital Markets was the lead manager on a Eculoom seven-year issue at 7% per cent and 101% for New Zealand. It was hid at a discount equal to its fees of 1%. The lead manager said it had identified a gap in the sector for a deal of this maturity although some sector specialists felt the pricing of the deal was a little on the tight side given the length of the deal. Late in the day, Bankers

NITE!

n His

AGGESTE.

Trust led a \$40m 10-year dollar straight issue for Koa Oil Over-seas, a Bahamian-based com-pany. The deal, at 10 per cent and 102, is guaranteed by the Mitsul Bank and is not expec-

ted to trade widely. In West Germany, activity was also subdued although both domestic and Eurobond issues traded narrowly firmer. Last week's new 6% per cent federal government bond issue was priced at 100% to yield 6.64 was priced at too at byte down per cent. A recent DM150n issue for Banque Exterioure d'Algerie firmed by a full point on demand from retail

• Nikko Securities (Europe) is today launching the first Euro-market warrants on the two new stock index futures which were introduced in Japan for were introduced in Japan for the first time on September 3. The first index future is the Topix future, based on all first section issues of the Tokyo Stock Exchange, and the second is the Osaka Securities Exchange's future based on the Nikkei 225 average.

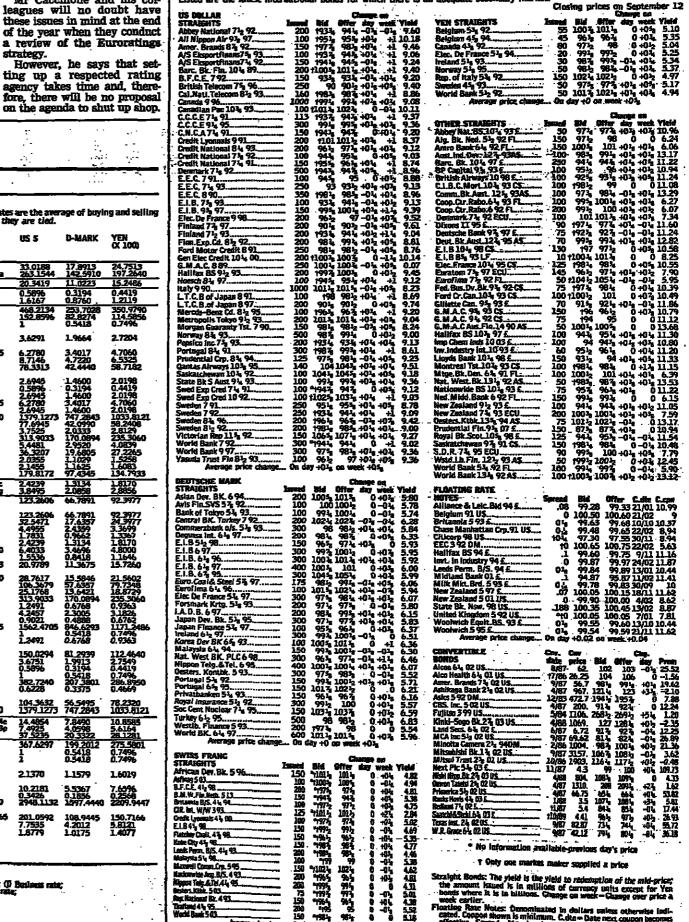
Nikko said 2,000 warrants -1,000 put and 1,000 call - will be issued for each futures contract. The issue amount of each warrant will total some Y50hn as one warrant is effective for 10,000 Topix or OSE

Swiss banking growth slackens

slackened last year, according to the National Bank, writes John Wicks in Zurich. The combined balance-sheet 9 per cent growth rate in 1986.

GROWTH IN Swiss banking total of the 622 Swiss banks and finance companies rose by 6.4 per cent to SFr902.2bn (\$577.6m) at end-1987 against a

FT INTERNATIONAL BOND SERVICE



0.3838

Ö.8693

INTERNATIONAL COMPANIES AND FINANCE

Mr Tim Perkins and Mr Tony Travis prior to yesterday's merger

get a 16p special dividend to reflect their disproportionate

contribution to the combined group's assets. Travis shares

Travis yesterday reported pre-tax profits of £10.18m

(£7.06m) on turnover of £102.3m

(£91.2m) for the six months to

June 30. Earnings per share rose to 18.7p (12.9p). Travis is

to pay an interim dividend of

1.6p (1p).
Sandell was advised by

County NatWest, Travis by N.M. Rothschild.

closed 23p higher at 270p.

Wooltru boosts sales but remains cautious

By Jim Jones in Johannesburg

WOOLTRU, the South African fashion and clothing chain, lifted sales by more than half in the year to June 30 1988 but is cautious on the immediate outlook

The year's turnover was R1.57bn against R1.10 bn in the previous year and the pre-tax profit rose to R121.7m from R84.2m.

Mr David Susman, chairman, says sales increased as the sustained recovery of the retail industry was augmented by Wooltru's own R250m capital investment in new stores over the next five news. the past five years. He expects earnings to increase again this

year.
Earnings increased to 178.9 cents a share from 117.9 cents and the year's dividend has been raised to 80 cents from 60

French buy **UK** reference book group

GROUPE DE la Cite, the French publishing group, is to buy the British reference book and packaging concern Grise-wood & Dempsey for an undis-

closed amount. The French publisher said the move will broaden its base in the area of reference books with the addition of Grisewood & Dempsey's Kingfisher books to its own domestic lines, which include Bordas and Lar-

ousse Nathan.

The British group, which has annual revenue of more than E5m (\$8.5m), will retain management autonomy under its current executive team.

Groupe de la Cite was created in February 1988 through a merger between CEP Communications and Presses de la Cite. It has not published annual results yet, although the two concerns estimated at the time of their merger that they would have consolidated annual revenue of about F7:5bn (\$797m) in 1988.

UK builders' merchants agree on £218m merger

nificant," according to Mr David Perkins, who is to

become group managing direc-

Travis achieved pre-tax profits of £17.8m on turnover of £193m in 1987; in the year to March 31, Sandell reported pre-tax profits of £13.7m on sales of £148.5m.

With Sandell shares 5p lower

at 218p, its eight-for-five share offer values Travis shares at 348.8p. If the deal goes through, Travis shareholders will also

SANDELL PERKINS and Travis & Arnold, two medium-sized UK timber and builders' merchants, yesterday unveiled a recommended merger which values the combined group at £218m (\$370m). Travis Perkins will rank among the top six trade-oriented builders' mer-chants.

The merger, which will take the form of an all-share offer by Sandell Perkins for Travis, has been carefully balanced to give equal weight to the two managements of the family-run companies. Each will provide five directors, led by Mr Tony Travis as chairman and Mr Tim Positional Mr Tim Position of the family and Mr Tim Position of the family and famil Tim Perkins as deputy chair-

The decision to merge - after several unsuccessful efforts over the years by each to woo the other – reflects in part increased competition along the frontier between Sandell's operations in London and the south-east, and the mid-lands and south-west strong-hold of Northampton-based

Travis.
"We were both flexing our each other's muscles into each other's regions in order to expand," Mr Travis said. None the less, there is little geographical overlap between Sandeli's 67 outlets and Travis's 97 branches. Property disposals are expected to be "fairly insig-

CDF-Chimie forecasts

higher profits

CDF-Chimie, the French state-owned chemical group, expects to double its net consolidated profit to FFr2bn (\$318m) this year from 1987, according to Serge Tchuruk,

chairman. In 1986, the company made a

loss of FFr2.59 bn.
Mr Tchuruk also announced it bought French adhesives maker Onfroy to complement CDF's operations in the sector and was reconstituting a takenger. and was negotiating a takeover of a Parisian asphalt maker. He gave no financial details. He announced the company had changed its name to

LUGANO - A BUSINESS CENTRE

The Financial Times proposes to publish this survey on: 17th October 1988

For a full editorial synopsis and advertisement details, please

FINANCIAL TIMES (SWITZERLAND) LTD 1201 GENEVA

Telephone: 022/311 604

Patricia Surridge FINANCIAL TIMES LTD Bracken House 10 Cannon Street London EC4P-4BY elephone: 248 8000 Ext 3426 **FINANCIAL TIMES**

SPONSORED SECURITIES

•	T7.		7. a- 1		-	:	: .
•	٠					Yield	. * 1
High	Low .	Company	Price	Chartge	dBv (p)	· %	P/E
235	185	Ass, Brit. lad. Ordinary	235		8.7	3.7	8.8
235	186	Ass. Brit. Ted. CULS	235		10.0	4.3	
40	25	Armitage and Rhodes	36 ·	D .			
57		BBB Design group (USM)	37	0.5	. 21	∴55 -	5.9
170		Bardon Group	170	. 0.	33	1.9	23.9
115		Bardon Group Come, Pref	115	6.7	6.7	5.8	-
148	130	Bray Technologies		. 0	5.2	4,0 .	9.4
			ш.	, 14 .	- 11.0	. 9.9	-
		CC1 Group Ordinary		- 0.	123		. 43
		CCL Group 11 % Com Pref			14.7		
151		Carbo Pic (SE)		0.		4.1	13.0
113		Carbo 7.5% Pref (SE)			10.3		
315		George Blade		. 0	12.0	. 3.8	7.0
100		ists Group		+3			13.2
118	87	Jackson Group (SE)			3.4	31	12.2
350		Makihouse MV (AnstSE)					· .=
115	40	Robert Jenkits	. 1150el '	. 0	7.5	6.5	4.3

FINANCIALTIMES

Tampella to upgrade **Finnish** paper mill

TAMPELLA, the Finnish engineering and forestry group, is to modernise its Anjala paper mill at a cost of about FM600m (\$136m). It said it would rebuild a paper-making machine to produce mainly high-quality magazine paper. This is scheduled to be completed by October 1989 and will have an annual output of more than 150,000 output of more than 150,000

Tampella also said its Italian subsidiary, Tampella Carcano SpA had received an order from US paper group Jefferson Smurfit Corp to rebuild a fine paper machine at a mill in Cali, Colombia. No price was appropried.

The Anjala mill in southeastern Finland produces about 100,000 tonnes of book paper a year and this would not be reduced. The mill also produces 200,000 tonnes of newsprint on another machine.

The group said demand for coated magazine papers had been growing rapidly and that this trend would continue.

The spokesman said the rebuilt machine would be the fastest of its kind in the world. Tampella said it expects group net sales of FM4.7bn in 1988 compared with FM3.77bn

This announcement appears as a matter of record only

Ashley Industrial Trust p.l.c.

£30,000,000 Revolving Medium Term Credit Facility

> Arranged by ALGEMENE BANK NEDERLAND N.V.,

Provided by ALGEMENE BANK NEDERLAND N.V., London Branch

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

BANQUE INDOSUEZ KANSALLIS BANKING GROUP

NMB BANK,

London Branch

August 1988

STANDARD CHARTERED BANK

The only thing in this paper vou don't want to know.

During the postal strike, there are three other ways to pay your phone bill.

If you have already received your bill, you can pay it in the following ways.

If you have a bank account, simply take the bill together with a cheque to your bank.

Alternatively, you can pay at any British Telecom shop or district office.

Or, finally, you can pay at your local post office.

If you have any queries, don't hesitate to call the enquiry number on your bill.

It's you we answer to.

UK COMPANY NEWS

Gibbs Mew selling loss-making arm to Herbert Dawe for £800,000

GIBBS MEW, small USM-quoted brewer, is selling its loss-making drinks wholesaler William Seymour and Co (Sherborne) for about .000.0083

The purchaser is Herbert Dawe, Devon-based manufacturer and distributor of soft drinks. Seymours will continue to distribute Gibbs Mew beers and other products under a trading agreement.

Consideration will be in the form of a £100,000 loan, £250,000 of convertible unsecured loan stock and the balance in cash. Sey-

mour made a pre-tax loss of £11,000 last year.

A new chief executive was appointed to restore Seymour to profitability only in July but Mr Roger Gibbs, the company secretary, said yesterday that "after reviewing the situation, we thought this deal was better. The performance of Seymours has been disappointing and we are confident that we can redeploy these resources more effectively within the group."

Cupid placing

Cupid, Blackburn-based designer and manufacturer of bridal gowns and nursery care products, is to join the Third Market via a placing by bro-kers Carlton Seal, writes Fiona

The company, set up eight years ago by Mr Michael Murray, managing director, made pre-tax profits of £301,000 on sales of about £2.5m for the year to March 1988, including a contribution from Quilty, a nursery care products company acquired during the year. Quilty makes a quilted material used to line children's car safety seats.

Racal prospectus

Racal, electronics group, is to publish the pathfinder prospectus for the flotation of its Racal Telecommunications Group subsidiary on Thursday.

GrandMet buys

Grand Metropolitan, UK drinks group, yesterday raised its stake in Irish Distillers from 20.1 per cent to 22.5 per cent. GrandMet, which is offering I£5.25p per share is competing with Pernod Ricard for the

M.Y. Hidgs up 41%

A strong performance from its M.Y. Holdings to lift pre-tax profits by 41 per cent to £1.86m in the six months to July 2. Mr Paul Marks, chairman said the packaging side had experienced strong demand

and was further enhanced by the acquisition of Rowpak Containers) in May. Turnover expanded to £23.78m (£16.76m). At the trading profit level, packaging contributed £1.61m (£945,000), while the consumer goods side made £401,000 (£382,000).

Earnings per 10p share rose to 3.22p (2.47p) and the interim dividend is 0.55p (0.45p).

Sutherland jumps

Sutherland Holdings, USM-quoted food processor reported interim pre-tax profits up from £165,000 to £1.15m. The results reflected acquisitions last year and improvements in all operating companies.

Turnover for the six months to July 2 rose to to £41.8m (£18.88m). Earnings per share were 2.72p (0.52p) and the interim dividend has been raised to 0.85p (0.33p).

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	ponding dividend	for year	last year
ASD §int			4.5	-	9.5
British Vitaint	2.8	Nov 7	2*	-	4.625*
Calafin	1.9†	Oct 28	1.5	2.75	2.2
Canning (W)int	1.5	Dec 1	1.3	-	5.3
Dalgetyfin	9	Jan 3	8	15	14
Deltaint	3.4	-	2.9	_	9
Hymanint	0. 9 †	-	0.75	-	1.7
Kleinwrt Smallerint	1.175	Nov 4	1.117*	-	3.233*
Lilleshallint	1	Dec 2	0.375*	-	1.5*
Magnetic Mats §fin	21	-	2	2.9	2.9
Merchants Trustint	3	Oct 28	2.52	-	5.4
Merivale Moorefin	4.75	-	3	7	4.5
M.Y. Holdingsint	0.55†	Dec 8	0.45	-	1.5
Myson Groupint	2.3	Nov 4	2	-	5.4
Norfolk Capitalint	0.18	-	0.15	-	0.45
Nth Sea & Gen §int	0.5	-	-	-	-
Rugby Groupint	2.3	Nov 25	1.875*	-	4,25°
Sun Life Assint	12.58	-	11.44	-	33.6
Suterint	2	Nov 28	1.5	-	5
Sutherland Higs§int	0.85	_	0.33	_	1.1
Travis & Amoldint	1.6	-	1.29	-	6.5

Dividends shown pence per share net except where otherwise stated Equivalent after allowing for scrip issue, fOn capital increased by rights and/or acquisition issues. SUSM stock. SSUnquoted stock. 4Third

BOARD MEETINGS

Such meetings are usually held for the pur-
pose of considering dividends. Official Indica-
tions are not available as to whether the
dividends are interims or finals and the sub-
divisions shown below are based mainly on
lest year's timetables.
-
TODAY
Interime- Brake Bros., British Aerospace.
Corton Beach, Equity & General, Gaskell
Procedures Mak For Hiberton Cours for

FUTURE DATES	
APV	Sept.22 Sept.19
Bridge	Sept.2
CCA Publications	Sept.2
Laporse industries	Sept. 16 Sept. 21
Micro Focus	Sept.2
PCT Group	Sept 10 Sept 2
Singer & Freidlander	Sept 2
Stag Furniture	Sept2
Elders IXL	Sept.27
Estates Property Inv	Sept.1

Slimmer Dalgety rises to £99.6m

DALGETY, food, agribusiness and commodity group, yester-day reported pre-tax profits up 8 per cent to £99.6m in the year to June 30. Turnover was

\$4.5bn (£5bn).

Mr Terry Pryce, chief executive, described the result as a good one for a period of transition. During the year, Dalgety shed non-core husinesses which contributed £26.2m to trading profits during the pre-

Earnings per share advanced by 8 per cent to 29.9p (27.8p). The final dividend is raised by 1p to 9p, making 15p (14p) for the year. Dalgety shares closed 2p higher at 296p.
Mr Pryce said he would be disappointed if a "significant

acquisition" worth up to £250m had not been made by the end of the current year. This would be in the food sector, in which made during 1987-88.
Dalgety disposed of a number of businesses, including lumber and engineering concerns, early in the year. Divested businesses put in £3.1m to trading profits of

£142.5m (£139.9m).

Golden Wonder, the spacks business, was included for a full 12 months, against nine months last time. Mr Pryce said measures to improve pro-ductivity, including the closure of two factories, had made good progress. A 53m advertising campaign, which Dalgety believed to be the largest ever in the snack food market, had just been embarked upon. Spillers Foods was boosted

by the buoyant UK petfood market, where growth has been fuelled by the increasing number of domestic pets and a decline in the availability of scraps due to convenience cooking. Mr Pryce said Spillers had also managed to increase its market share. Homepride Foods' Cook-in-Sauces was the only food manufacturing business to show a lower contribution. This suf-

Overall, food contributed 267.3m (£51.7m) to trading profits. Ingredients, which included flour, were described as making excellent progress.

fered what Mr Pryce described

as a "temporary setback" under the impact of price com-



Terry Pryce: expects 'significant acquisition' in current year

Agribusinesses supplied 235.6m (£31m) to trading profits. Mr Pryce said the UK businesses had increased their market shares and made a higher contribution than last time, which was creditable given the poor harvest in 1987. Australian interests were helped by the strong international market for wool.

Gill & Duffus, the commodi ties arm, put in £36.5m (£31m) in spite of generally depressed markets for food commodities.

Net borrowings were similar to last time, despite an increase in year-end borrow-ings at Gill & Duffus to £52m, while shareholders funds increased by £28m to £377m. Excluding the commodities arm, gearing stood at 54 per cent at the year-end, which Mr Pryce described as "very comfortable." A £13.9m (£17.1m) extraordinary seein was matrix. extraordinary gain was mainly from the disposal of the Cana-dian lumber interests.

Rugby at £31.5m midway should continue to benefit the group for at least another 12

materials supplier, raised pretax profits by 42 per cent to £31.51m in the six months to June 30.

Turnover increased 21 per cent to £238.3m. Despite higher operating costs of £207.27m (£173.97m) trading profits grew 33 per cent to £31.03m.

Mr Geoffrey Higham, chairman, said the mild start to the year and continuing high level of demand helped all the UK companies, which raised trading profits 39 per cent to £24.21m. Cement operations contributed £11.93m (£8.48m), joinery £10.46m (£7.24m) and steel construction products £1.81m (£1.66m).

Overseas trading profits rose 14 per cent to £6.83m. Mr Higham said that the recent cost reduction exercise in Australia had resulted in increased sales. However, the US mill-

sales growth in a difficult first half. Vertal, French glass maker, and De Vries, Dutch maker of wooden windows, had both made good initial contri-

Earnings per share worked through at 6.96p (4.76p) and the interim dividend is lifted to 2.3p (adjusted 1.875p).

O COMMENT

Rugby's profit increase was almost identical to that tabled almost memoral to that coned by Blue Circle last week. Both companies have benefited handsomely from the UK con-struction boom although Blue Circle had more to gain from cost reductions which followed the ending of the British cement makers price fixing cartel. Rugby, which sells mainly in the south and Midlands, expects cement sales to have increased by about 13 per cent this year while higher

months. UK construction output is forecast to rise by a fur-ther 2 per cent next year which should also help Rugby's joinery and steel products division. Profits from the latter were depressed by start-up costs for a major £27m reinforced steel construct for the Channel tunnel. The contract should make its main profit contribution in 1989 and 1990. Like Blue Circle, Rugby has had problems in the US where prices for building materials in some states have been under pressure. To counter-balance there were improved profits from Austra-lia where the business has been reorganised as well as first time contributions from French glass and Dutch joinery acquisitions. A prospective p/e of around 8 on full year pre-tax profits of £70m is about aver-

British Vita up 29% to £16.9m

By Andrew Hill

BRITISH VITA, the Manchester-based polymer, fibre and foam group, increased pre-tax profits by 29 per cent to £16.9m in the six months to June 30, compared with £13.1m last time.

About half the growth came from existing businesses and about half from recent acquisi-tions, including Uniroyal/Royalite and Metzeler Schaum. However, operating margins came down from 8.5 per cent to 6.6 per cent as Metzeler, bought in December from Bayer, the West German chemical company, was absorbed into the group.

Turnover was up 66 per cent in the first half to £224m

(£134m) and earnings per share rose from a restated 7.87p to 9.03p. Vita declared an interim dividend of 2.8p (1.96p).

O COMMENT

Analysts were expecting some fall in margins at British Vita as a result of the Metzeler acquisition and the results as a whole were ahead of most expectations. The UK side performed a little better than expected, especially in its foams and fibres activities. and, according to the company, continues to outplay the oppo-sition on fire-retardant uphol-stery, as customers prepare for the introduction of new regula-

tions. Vita is also making much of its spread of busi-nesses across Europe, supply-ing continental furniture manufacturers from its factories in France, Spain and West Germany, which then sell products to the UK. Metzeler is likely to make a good contribution in 1989 and in the meantime, observers have increased their forecasts for 1988 to about £36m before tax. With the tax rate down from 48 per cent to about 40 per cent, this puts the shares - up 2.5p yesterday to 225.5p - on a prospective multiple of around 12. This is a premium to the market, but Vita is still a group with strong earnings potential.

Saatchi buys large NZ agency By Philip Coggan

SAATCHI & SAATCHI yesterday extended its global advertising empire with the purchase of New Zealand's second largest agency, Mackay King Advertising Holdings.

Saatchi's existing activities in New Zealand make it one of the top three agencies, and the combined group will become the country's largest. Last year, Mackay King had billings of NZ\$69m (£25.16m) and made pre-tax profits of NZ\$4.1m. Initial payment for

the group will be NZ\$25m in cash, with further payments payable, until 1994, dependent on profits. The maximum consideration will be NZ\$80m. Mr Terry King and Mr Peter Cullinane, who run the Auckland and Wellington agencies respectively, will remain joint chief executives.

Assoc. British Ports Associated British Ports Holdings, which is due to report interim results on Thursday, paid a net final divi-dend of 5p for the year to December 1987. The Results Due table in Saturday's edition inadvertently omitted to note

N Sea & General

North Sea & General, USM-quoted oil and gas pro-ducer, made £780,000 (£1.29m) pre-tax on sales of £2.72m (£3.57m) for six months to end-June. Comparisons restated. Maiden interim dividend 0.5p.

Regular premium business leaps 60% to £51m at Sun Life

By Richard Waters

SUN LIFE Assurance Society yesterday reported strong gains in new regular premium business in the first half of the year. This coincided with the announcement of its strategic alliance with Union des Assurances de Paris, France's largest

insurance group:

Regular premium (as opposed to single premium) business in the six months to June 30, at £51m, was 80 per cent higher than in the corresponding period of 1987. This was largely due to a surge in the sale of section 226

pension policies for the self-employed, which were abolished on July 1.

Sun Life had aiready reported new regular premium business of 238m; a rise of only 21 per cent on 1987, but yester-

day said that this figure, pub lished in July, failed to take into account the large amount of business which had not been processed by June 30. Single premium business, in contrast, fell sharply as a

result of last autumn's stock market crash. Total single premium income for the group as a whole was £360.1m (£534.6m), while unit trust sales brought in £35.5m

Sun Life said that sales of its pensions products, especially new-style personal pensions, which came into effect on July 1, were "currently at a very satisfactory level".

The company declared an interim dividend of 12.58p (11.44p), a 10 per cent rise. See Lax

Delta shares fall despite 20% earnings increase

By Philip Coggan

A 20 PER cent rise in interim earnings per share at Delta Group, the engineering and electrical equipment company. failed to impress the market yesterday and the company's shares fell 11p to 265p.

Although all three main divisions and all five main geographical areas increased their profits there was a full in the

profits, there was a fall in the contribution of related companies from £6.41m to £6.2m. Thus while operating profits rose 19 per cent to £27.8m (£23.4m), pre-tax profits rose by just 12.5 per cent to £34.1m (£30.3m). Turnover was £318.1m (£261.6m) and earnings per share were 15.1p (12.6p).
Last year, Delta falled in a
hid attempt for George H.
Scholes, an electrical engineering group with particular
expertise in circuit breakers.

Delta has now launched its own range of circuit breakers and consumer units, which it says was "very well received." Delta's star first-half performer was the engineering side, which increased pre-tax profits from £6.2m to near thanks both to organic and

acquisition-led growth.

Growth in the electrical kets, to see either a hostile hid for Delta or to envisage its sudback by the performance of a den emergence as a go-go related company. Telephone stock.

Cables, in which Delta has a 25.5 per cent stake. The division's profits rose only marginally to \$16.22m (£16.15m). The industrial services side

made £7.83m (£7.43m) profits.

Mr Geoffrey Wilson, thairman, said that the group's second half performance contin-ued to be ahead of last year. The interim dividend is being increased to 3.4p (2.9p).

Delta has spent many years patiently rebuilding, weeding out the lossmakers, making bolt-on acquisitions, increasing its efficiency. The overall effect has been steady rather than spectacular - turnover which was £508m in 1982, was only £532m last year. Sadly for Mr Wilson, who can point to growth in pre-tax profits from £13.9m to £64.2m over the same period, the City has grown bored. Delta failed in its bid for Scholes and is now the subject of bid rumours itself. Even such speculation does little for the share price; assuming pre-tax profits of £70m for the year, the prosepctive p/e is just 8.5.

Tilbury in £10.35m deal

TILBURY GROUP, contracting and property company, has acquired Whittle, a Bournemouth-based shop fitting contractor, for a maximum consid-

eration of about £10.35m.

Mr Patrick Edge Partington, chairman, said this was part of the policy of lessening dependence on mainstream contracting. Other specialist activities include piling, refurbishment and electrical services.

Tilbury is paying £4.1m cash on completion, and a further £25,900 cash before the end of March 1990. There will be two further payments up to a total of 26m, depending on pre-tax profits in 1988 and 1989.

Whittle has incurred extra costs in anticipation of higher demand in the current year. It made £838,000 pre-tax on sales of £13.6m in the year to October 1987.

This announcement appears as a matter of record only.

Civil Service Supply Association Limited

Guaranteed by



PENNANT PROPERTIES PLC

£35,000,000 Secured Term Loan Facility

> Arranger and Agent S. G. Warburg & Co. Ltd.

> > Managers

The Sumitomo Trust & Banking Co., Ltd. **Barclays Bank PLC** Creditanstalt-Bankverein The Mitsui Trust and Banking Co., Ltd.

Participant

Banque Internationale à Luxembourg S.A.



Six months to 47 1988	Six months to 4/7 1987
£ 27.8m	£ 23.4m
£ 34.1m	£ 30.3m
£318.1m	£261.6m
15.1p	12.6p ·
3.4p	2.9p
	1988 £ 27.8m £ 34.1m £318.1m

- ▲ Operating profit up by 19%
- Increased turnover with real growth from organic development and acquisitions
- ▲ Continued growth in earnings per share
- ▲ Increased profits in all main areas with Europe now significant
- ▲ Interim dividend increased by 17%
- ▲ Completed nine acquisitions costing £40m in the last eighteen Geoffrey Wilson, Chairman

Copies of the Interim Report for the six months ended 2nd July 1986 from which the above is an extract are available from the Secretary, Delta plc, 1 Kingsway, London WC2B 5XF.



ELECTRICAL EQUIPMENT - ENGINEERING - INDUSTRIAL SERVICES **DELEA** and the symbol **D** are registered trademarks of Delta plc

F&H Group plc

RIGHTS ISSUE

Due to the current postal delays, the latest time for acceptance and payment in full for the Rights Issue of the new Ordinary Shares in F&H Group pic is to be extended by 14 days until 3.00 p.m. on 28th September, 1988. Completed provisional allotment letters will be accepted if they are received by post at National Westminster Bank PLC, New Issues Department, PO Box No. 33, 153-157 Commercial Road, London E1 2DB or delivered by hand to National Westminster Bank PLC. New Issues Department 2 Princes Street Leader 1990. Bank PLC, New Issues Department, 2 Princes Street, London EC2P

Accordingly, the timetable will be amended as follows: Latest time and date for splitting (nil paid)

3.00 p.m. 28th September, 1988 Latest time and date for ance and payment in full 3.00 p.m. 28th September, 1988 Latest time and date for splitting (fully paid)

3.00 p.m. 17th October, 1988 Latest time and date for 3.00 p.m. 19th October, 1988 its for posting share certificates 15th November, 1986 This notice is issued by F&H Group pic and has been approved by Smith New Court Agency Limited, a member of The Securities

MERIVALE MOORE plc Commercial and residential property investment and development

"Substantial progress"

	30.6.87 £'000	30.6.88 £'000	
Turnover	23,550	30,504	+30%
Pre-tax profit	6,347	9,656	+52%
Pro-forma net assets	44,530	71,212	+60%
Earnings per share	32.1p	46.2p	+44%
Dividends per share	4.5p	7.0p	+56%

Report and Accounts available from The Secretary, (after 19 September) 2a Pond Place, London SW3 6QI

D pr

. . Salah Barana

grane e di

AND LEE YOU LE

Rater

12 12

\$1. P 2.25 Entry to a second

Mik II .

NOUND

Style 1

UK COMPANY NEWS

cent rise in turnover.
Suter also received a signifi-cantly higher contribution of

the profits from associated companies, rising from £1.3m to £4.3m.

From the shadow of allegations

over insider trading, Mr David Abell came out fighting yester-day, and let the results speak for themselves. The message

was clear enough to analysts, who upgraded pre-tax profit forecasts amid strong indica-tions of continued organic

growth and rigid management controls. The residual parts of Mitchell Cotts; in particular

Mitchell Cotts, in particular the chemical and engine remanufacturing operations, appear set to make further strong contributions. With the "clean up" of Mitchell Cotts almost complete, another purchase is certain, although it is likely to be relatively small. Second-half results will be without the assistance of such a big return from property

a big return from property operations. So strong are the

lingering doubts hanging over Suter, that the shares firmed only 6p to 180p. But on funda-

mentals alone, the shares

appear cheap on a prospective ple of 8.4, assuming pre-tax profits midway in analysts' full-year range of £35m to

which accompanied yester-day's excellent figures, but the

market ignored the cautious

references to rising interest rates, and marked the shares

up 20p to 413p. This reflected pleasure that Davy Stockhold-ers was back in the black and

anticipated the continued

strength of the industrial con-struction industry, growth from the core businesses – although not on the scale of these results – and a more

substantial contribution from Robert Frazer. The risk of a downturn in the industry's

by the market for added value products, such as stainless and profiled steel. Analysis are forecasting at least 15m for the full year putting the shares on

full year, putting the shares on a prospective p/e of about 7, which looks good value.

• COMMENT

Property investments help Norfolk Capital Suter jump 66% to £20m

SUTER, industrial holding SUTER, industrial holding company, lifted pre-tax profits 66 per-cent from £12m to £19.9m in the six months to July 2, exceeding City forecasts and setting the solid foundation for a substantial improvement in the annual result.

The businesses retained from the £72m Mishell Code

from the £77m Mitchell Cotts acquisition of June last year contributed £3.8m to the pretax figure. Stripping out this contribution, Suter's pre-tax profits advanced 33 per cent to £15.8m.

Mr David Abell, chairman, also gave further details of the plan to reduce borrowings and said that the company could have a net cash surplus of up to £20m at the end of the curtent financial year.
The sale of Mitchell Cotts'

transport services division last year for 232m virtually completed the rationalisation plan and was a major contributor to a 60 per cent reduction in borrowings during the last eightmonths and a 40 per cent fall during the six months under

crease

ism dea

p plc

If Banner Industries of the US exercises its option to acquire Suter's 27.6 per cent stake in Avdel for a total consideration of £28m, as was announced late last month, Suter will achieve a cash sur-

ASD, the steel stockholding and distribution group, more

and distribution group, more than doubled pre-tax profits in the first half of 1988, making £3.36m before tax in the six months to June 30, against £1.52m in the equivalent period, and £3.24m in the whole of 1987

whole of 1987.

Mr Ralph Oppenheimer, chairman, said the company would probably consider a move from the Unlisted Securities Market to a full listing

Turnover at ASD increased

by 50 per cent to £67.8m (£45.1m) in the first half. The-

results included a 10-week con-

tribution from Robert Frazer, a distributor of pipes and fittings bought in April, which made \$270,000 before tax on sales of \$4.75m

Mr Abell said that this cash surplus, coupled with the abilsurplus, coupled with the ability to borrow up to £100m, left
the company well placed to
expand through acquisition.
The board is also seeking
shareholders' approval for the
buy-back of up to 10 per cent of
the company's capital. Terms
of the scheme are expected to
be released soon.
An exceptionally high return
from property investments fall

from property investments fell into the current accounts and made a £5.1m (£1.8m) addition.
Fully diluted earnings per
share were 32 per cent ahead at
11.1p. The board has lifted the
interim dividend from 1.5p to 2p and it expects to recom-mend a final dividend of not

less than 4p. Turnover in the six months rose 61 per cent to £119m with the industrial division returning £66.6m and the distribution division £38.8m to the total.

The pre-tax profit of the industrial group was 86 per cent higher at £7.8m. The group's environmental and automotive components. operations returned pre-tax profits of £1.7m and £1.9m

respectively:
The refrigeration wholesaling activities were again the highlight of the distribution division's performance, report-ing a 50 per cent rise in pre-tax profits to £1.5m on a 25 per

buoyant construction and auto-motive markets, improved dis-tribution efficiency, and a

return to profits at Davy Stock-

return to profits at Davy Stockholders, bought from Davy Corporation at the end of 1986. He added that gearing at ASD, which says it is the third largest steel stockholder in the UK, had risen to 84 per cent at the balfway stage, but expected it to drop to about 65 per cent by the end of the year. However, he warned that the recent rise in interest rates would probably have an effect

would probably have an effect on the second half, which was normally less profitable than

Earnings per share more than doubled to 32.5p (16.2p) and the company declared an interim dividend of 5.5p (4.5p).

confident despite earnings setback

By David Waller

NORFOLK CAPITAL, acquisitive hotel group, yesterday predicted that 1988 would be a year of "consolidation and development" as it reported a 15 per cent drop in earnings per share for the six months to end-June.

Although pre-tax profits rose by 27 per cent to £1.82m, and turnover jumped by nearly a half to £19.15m, earnings fell from 0.41p to 0.35p. This was in part due to a 48 per cent increase in the number of the part of the pa shares in issue over the year, but also reflected problems at the St James's Club in Paris. Mr Anthony Richmond Wat-son, Norfolk chairman, said that the Paris club, located in the plush 16th arrondissement.

the plush 16th arrondissement, had lost £750,000. Trading is expected to improve in the current half, but the club is unlikely to break even until the end of next year. The St James's Clubs, bought for £22.1m last Septem-ber from Mr Peter de Savary, are as much hotel as club. Members pay an annual sub-scription which allows them to

stay there at very high room rates. According to the chair-man, membership in Paris is booming, but occupancy levels are very poor.

The longer established London club "performed well in a competitive market".

Norfolk also announced plans to develop the land behind the Caledonian Hotel in Edinburgh at a cost of £30m over two years.
The interim dividend is 0.18p

O COMMENT

In the bull market, hopes for a glorious future combined with a dash of bid speculation, drove Norfolk Capital's paper onto a truly stratospheric rat-ing duly exploited to make acquisitions for shares. That future is now with us, and it is not so glorious: earnings per share are likely to fall slightly over the year as a whole, from 1.2p to 1.1p. To some extent, this reflects factors beyond the company's control, such as the poor state of the London hotel market, but problems at the Paris St James's club could have been expected. A 20 per cent hike in the interim dividend is a testament to the com-pany's continuing confidence, but shareholders who forked out for September's rights issue are likely to be disifluissue are fixely to be disifusioned still. Up 1p to 27%p yesterday (compared to the rights price of 45p), the shares are on a lofty multiple of 25, unjustifiable on trading grounds but partially explained by an asset value of as much as 36p a charm.

ASD profit more than doubled Tarmac buys brick maker for £10.6m came out in the statement

TARMAC, the construction and building materials group, has agreed to buy Innes Lee Industries, a brick manufacturer, for £10.6m in cash, shares and floating loan notes.

The group, which emerged last week as the counter-bidder for Ruberoid, the roofing materials company, is to issue 3.29m new ordinary shares and 2.58m unsecured floating rate loan notes 1989/98, with the balance paid for in cash. paid for in cash.

Innes produces about 50m bricks a year, and trades under the names Belton Brick and Campbell Brick. The acquisition will push Tarmac's total brickmaking capacity up to almost 250m a year. Innes has two factories, at Belton, near Scunthorpe, and Chesterfield,

Derbyshire.

Meanwhile, Tarmac yesterday increased its stake in Ruberoid, which is also the subject of a £128m bid from Raine Industries, the housebuilder.
Tarmac, which is offering
£141.3m for Ruberoid, now
owns or has received irrevocable acceptances representing about 14 per cent of the tar-get's share capital.

Biwater builds water stake

the first.

Mr Oppenheimer said the figures had been boosted by the ASD's innate conservatism.

next year.

BIWATER, a private water contracting and engineering group, has taken a 25.19 per cent stake in West Hampshire Water Company, raising the possibility of a bid for the statntory water company.

The stock was bought through Biwater Supply, a vehicle set up by Biwater in

works. The share purchase built on an undeclared stake of just under 15 per cent. Biwater said it intended to have talks with West Hamp-shire's directors, most of whom are unavailable until near the end of the month, but would not say whether it simed to bid for the water company.

March to launch an agreed bid In preparation for the for East Worcestershire Water planned privatisation of the

Notice of Meeting.

McKAY SECURITIES PLC

Due to the postal disruption, Notice is hereby given that the Annual General Meeting of McKay Securities PLC will be held at 20 Parkside, 28/56 Knightstridge, London SW±X 7JR on Thursday 6th October 1988 at 12 moon.

Copies of the Report and Financial Statements have been posted to Shareholders but additional copies are available for collection as from 13th September 1988 at the Company's offices at 20 Parkside, as above, and from Warburg Securities, 1 Finsbury Avenue, London

ten water authorities, several large investors, notably French water suppliers, have taken holdings in the UK's 29 statutory water companies, which work alongside the authorities. One French company, Lyon-

naise des Raux, successfully launched agreed bids for Essex and East Anglian water companies. Some water authorities have also bought stock in the companies in their region. Mr Peter Cox, secretary and treasurer of West Hampshire,

said yesterday: "Obviously we would not want to see the water authorities as buyers of stock and this is one step bet-ter than that, but I don't know what our directors would want to happen

Biwater Supply is headed by two directors from Biwater and four executives from East Worcestershire Waterworks, who initially wanted to attempt a management buy-out of the water company.

Williams Hldgs sells N. American offshoots

WILLIAMS HOLDINGS, cups, plates and trays - many industrial conglomerate, is to for airlines - and scisell its North American plas-tics businesses for C\$10.44m (£5m) to Polar Plastics, a Cana-

dian company. Gallos Plastics, based in Winston-Salem, North Carolina, and Diamond Plastics, based in Brampton, Ontario, have been part of Williams since 1985 and 1986 respec-tively. They make disposable

entific products such as Petri dishes.

Willams said that with new products emerging in the mar-ket resulting in pressure on profits, Diamond and Gallos would do better as part of a larger plastics group. Polar has production facilities in Mon-treal and Allentown, Pennsyl-

Verson £0.6m acquisition

By Richard Tomkins

VERSON INTERNATIONAL, West Midlands engineering group, has bought Daniel Smith, a Wolverhampton man-ufacturer of cold roll forming machinery, from Rega Hold-ings for my to \$500,000 in cash ings for up to £600,000 in cash. It plans to feed the company's products into its marketing

Verson also sounded a bullish note on its export performance, saying orders contin-ued to grow in spite of sterling's erratic trading. "In the last two weeks alone the group has secured firm letters of intent and contracts valued at just under £14m, 80 per cent of which are for export."

PROVER GROUP

IMPORTANT NOTICE TO ROVER GROUP SHAREHOLDERS

Recommended proposals for the acquisition by British Aerospace of the ordinary shares it does not already own in Rover Group were sent to Rover Group shareholders on 30th August, 1988.

Due to the risk of continuing postal delays, SPECIAL ARRANGEMENTS ARE BEING MADE FOR SHAREHOLDERS TO RETURN THEIR FORMS OF PROXY AND, IF THEY WISH, FORMS OF ELECTION BY LODGING THEM WITH ANY AUSTIN ROVER DEALER IN THE UNITED KINGDOM BY 5.00 P.M. ON MONDAY, 19th SEPTEMBER, 1988. The address of your local Austin Rover dealer can be found in the "Yell Pages" under "Car dealers & distributors." Forms of proxy and forms of election will be lodged at shareholders' own risk.

The proposals will be voted on at a Meeting of Rover Group shareholders at the Queen Elizabeth II Conference Centre, London SW1 at 11.00a.m. on Thursday, 22nd September, 1988. If shareholders wish to vote on the proposals, it is important that they complete and arrange for the return of their forms of proxy (yellow card). They may also attend the meeting. Shareholders wishing to elect for new British Aerospace shares should also complete and lodge their forms of election (blue form).

Completed forms of proxy and forms of election may also be delivered by hand up to 5.00 p.m. on 20th September to:

The Rover Group plc or Connaught St. Michaels Limited 7-10 Hobart Place CSM House London SW1

Victoria Street Luton, Bedfordshire

Alternatively, forms of proxy can be handed to the Chairman at the Meeting on 22nd September.

If you do not have your form of proxy, form of election or the accompanying document, further copies can be obtained through Austin Rover dealers. If you have posted your form of proxy and/or form of election and are concerned that they may not be delivered in time, you may complete new forms and lodge them with an Austin Rover dealer or deliver them by hand as described above.

If you have any questions, please do not address them to Austin Rover dealers but call the Rover Helpline by dialling 100 and asking the Operator

for Freefone Rover Group. British Aerospace will be advertising its interim results for the half-year to 30th June, 1988 in the national press on 14th September, 1988.

This notice is issued by The Rover Group plc. J. Henry Schroder Wagg & Co. Limited. a member of The Securities Association, has approved its contents for the purposes of Section 57 of the Financial Services Act 1980.

The Directors of Rover Group, other than Mr. B.E. Friend, are the persons responsible for the information contained in this notice. These Directors of Rover Group confirm that, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this notice is in accordance with the lacts and does not omit anything likely to affect the import of such information. Each of such and does not omit anything likely to affect the import of such information. Each of such Directors of Rover Group accepts responsibility accordingly, Mr. Friend, a Director of British Aerospace, was appointed to the Rover Group Board following British Aerospace's acquisition of HM Government's shareholding in Rover Group and has therefore not participated in the issue of this notice on behalf of Rover Group.

13th September, 1988

THE **RUGBY GROUP PLC**

Tagallije in Results

Unaudited six months to 30th June	1988	1987	
TURNOVER	£238.3m	£197.4m	+ 21%
PROFIT BEFORE TAX	£31.5m	£22.1m	+42%
EARNINGS PER SHARE*	6.96p	4.76p	+46%
DIVIDENDS PER SHARE	2.3p	1.875p	+ 23%

*Before extraordinary profits of £Nil (1987: £7,445,000)

The Group acquired on 29th July 1988 Associated Building Centers Inc. of Missouri, U.S.A., for some US\$5.9m and on 2nd September 1988 acquired the door manufacturing business of Baltic Industries Pty. Ltd., Melbourne, Australia, for some A\$3.6m.

Prospects for the remainder of the year look good.

For a copy of the 1988 Interim Report, please contact: The Secretary, The Rugby Group PLC, Crown House, Rugby CV21 2DT. Tel: 0788 542111

FULL LONDON BRANCH NOW OPEN

NORWAY'S **S**ECURITIES SAFEKEEPING BANK

Union Bank of Norway offers a comprehensive custody service to holders of Norwegian securities. We report clearance, income collected and corporate actions the same day we receive the information. An experienced administrator is assigned to each account.

We are continually improving our custodial services and developing state of the art computer services to enhance our client communications still further

HQ in Oslo: Jon Svendsbråten or Jan Berg. Tel: (472) 31 98 37. Telex: 79585 UBN CU. London Branch: Paul Stevenson or David Hollands-Hurst. Tel: 01-929 2391. Telex: 8951828 UBNL. 20 St. Swithins Lane, London EC4N 8AD.

Also with subsidiary in Luxembourg and representative offices in Copenhagen, Helsinic New York and Stockholm. Union Bank of Norway is known demostically as ABC heak Union Bankof Norway

MARIEVALE LIMITED

poreted in the Republic of South Africa)



CONVERSION OF 'S' ORDINARY SHARES INTO ORDINARY SHARES

The record for the creation of the "5" ordinary charce as a distinctive and supersta-cions of where was to ensure United States nationals who invest in Marievale shares that their continued interest in the company would not cause them to inservertually initings certain demostic legislation of the United States of America.

It has also became apparent that the address of the "8" ordinary obsers somewhy labilities liferivesle's obtain to do incliness by the lessing of new shares by twey of rights incure matter as consideration for the acquisition of mineral rights participation opportunities in South Africa. redate the needs of shar

Whilet the need to accommedate the needs of shareholders who are United States contents to the continued existence of separate classes of shares in terving an under negative effect on the shifty of the company to conduct business. This is to the detriment of all shareholders. It is therefore considered to be in the interest of the company and all its shareholders to correct the shareholders to correct the shareholders to correct the shareholders in correct the shareholders to correct the shareholders to correct the shareholders of the proposed that the SLS million issued and the 44.5 million notherised, but unlessed, "5" ordinary shares be converted into cretainy shares. The Sufings on The Johannesburg Stock Enchange (the JEET) at the existing ordinary shares and existing "5" ordinary shares will be combined and listed under the sens shape of shares, i.e. Marievale ordinary shares.

The proposed has been approved by the JSE and the LSE and requires the sension of thereholders in general meeting. The necessary starsholders' useding will be held on a October 1988. An explanatory circular and the notion to shareholders will be nested to shareholders today.

EBC Amro Traded Currency Fund Limited

NOTICE of the FOURTH ANNUAL GENERAL MEETING of Shareholders to take place on the 7th day of October, 1988 at 11 am.

NOTICE is hereby given pursuant to the Articles of Association of EBC Armo Traded Currency Fund Limited ("the Company") that the Fourth Annual General Meeting of the Company will take place on the 7th day of October, 1988 at 11 am at EBC House, 1-3 Seale Street, St. Helier, Jersey, Channel Islands for the purpos considering and if thought fit, passing the following Ordinary

1. That the Financial Statements for the period ended 31st March. 1988 together with the Report of the Directors and the Auditors thereon be received, approved and adopted.

2 That Messrs. Coopers & Lybrand who have signified their willingness to continue in office be and are hereby appointed the Auditors of the Company for the ensuing year and that the fee payable to them in respect of the year to 31st March, 1989 be determined by the Directors.

By order of the Board EBC Trust Company (Jersey) Limited

Dated the 9th day of September, 1988.

NOTES

1. The holder of a Continental Depositary Receipt ("CDR") may exercise his voting rights by depositing the CDR at the office of Amsterdam Depositary Company N.V., 172 Spuistrast, 1012 VT Amsterdam, The Netherlands (the "Depositary") and by instructing the Depositary as to the exercise of the voting rights strached to the Shares evidenced by such CDR. In the absence of such instructions, the Depositary will exercise such voting rights or refrain from doing so, as it thinks fit in the interests of the holder.

2. There are no service contracts with the Directors.

BRITOIL FINANCE B.V. (the "Issuer")

NOTICE

to the holders of the outstanding U.S. \$125,000,000 11% per cent. Notes Due 1990 (the "Notes")

BRITOIL FINANCE B.V.

EARLY REDEMPTION ON 15th OCTOBER, 1988 of all the Notes by the Issuer

In accordance with Condition 5 of the Notes, the Issuer will redeem all of the Notes then outstanding on 15th October, 1988 (the "Redemption Date"). The Notes will be redeemed at 1001/2% of their principal amount together with interest accrued to (but excluding) the Redemption Date (the "Redemption Amount") at the specified office of any of the Paying Agents listed below against surrender of Notes on or after 17th October 1988 (being the first business day after the Redemption Date) together with all unmatured Coupons, falling which the amount otherwise payable in respect of any missing unmatured Coupon(s) will be deducted from the Redemption

interest on the Notes will cease to accrue from the Redemption Date. The Coupon maturing on 15th October, 1988 should be presented for payment in the usual manner.

Bahnofstrasse 63

Citibank N.A. Citibank House 336 Strand

Citibank N.A. B-1150 Brussels Belgium

London WC2R 1HB Citibank N.A.

Citibank (Luxembourg) S.A. 16 Avenue Marie Thérèse New York, NY10043, USA Citicorp investment Bank (Switzerland)

CH-8021

Britoil Finance B.V.



Co-operative Insurance Society Limited

£50,000,000 **Revolving Credit Facility**

S.G. Warburg & Co. Ltd.

Senior Lead Manager and Agent The Mitsubishi Bank, Limited

Lead Managers

Rabobank Nederland (London Branch) The Sanwa Bank, Limited

The Tokai Bank, Limited

Participants Kansallis Banking Group The Nikko Bank (UK) plc



PLEASURAMA PLC

HOTELS & HOLIDAYS • AMUSEMENT MACHINES • CASINOS CATERING & GENERAL LEISURE • PROPERTY

INTERIM RESULTS

For the 6 months ended 30th June 1988

- UNEGGIOC	u	
	6 months ended 30th June 1988	Increase over 6 months ended 28th June 1987
TURNOVER	£143.08m	+43%
TRADING PROFIT (INCLUDING RELATED COMPANIES)	£27.37m	+56%
PROFIT BEFORE TAXATION	£22.53m	+38%
EARNINGS PER ORDINARY SHARE (FULLY DILUTED)	6.1p	+20%
DIVIDEND PER ORDINARY SHARE	2.25p	+12.5%

The above results are abridged from the full interim report sent to shareholders on 6th September 1988, copies of which-together with Pleasurama's desence document in relation to the Mecca offers for Pleasurama-are available from the Company Secretariat, Pleasurama PLC, 17 Great Cumberland Place, London W1H 7LA. Telephone: 01-258 1914.

The interim report has been reported on as required by the City Code on Take-overs and Mergers.

Vita 21st CENTURY MATERIALS AND TECHNOLOGY T-0-0-A-Y The state of the s

PROGRESS REPORT

£224m £134m Turnover £16.9m £13.1m Profit before tax

9.03p 7.87p Earnings per share

2.80p Dividend per share

*Adjusted for 1967 rights and 1988 capitalisation issues CHAIRMAN'S COMMENTS

Significant growth achieved by acquisitions

and organic development

• Further strengthening of presence in the EEC

43% dividend increase

Trading continues at encouraging levels

Copies of the Interim Report can be obtained from the Company Secretar BRITISH VITA PLC, MIDDLETON, MANCHESTER M24 2DB

INTERNATIONAL LEADERS IN POLYMER, FIBRE AND FABRIC MATERIALS AND TECHNOLOGY... SERVING THE FURNISHING, TRANSPORTATION, APPAREL, LEISURE, PACKAGING AND ENGINEERING INDUSTRIES.

UK COMPANY NEWS

Myson disappoints with £8.6m

MYSON GROUP, boller and radiator manufacturer, yester-day reported a 14.7 per cent increase in pre-tax profits from £7.5m to £8.6m for the six months to June 30, on turnover 8.5 per cent higher at £79.07m. "We have managed to get volumes up, which pleased us, but we were disappointed that we didn't get better margins," said Mr Ray Wheeler, chairman. At the trading level, profits rose from £8.06m to £8.86m. "There was a lot of price com-petition. Despite raw material costs going up, prices didn't start to rise until June. The increase, about 4 per cent, was the first rise in two years. Also, our wage bill went up."

Myson has about a 20 per cent share of the £275m domestic boiler market and a 30 per cent share of the £160m radiator market. Boilers - gas, oil and warm air - account for a quarter of Myson's sales; radiators, both domestic and industrial, another quarter; and pumps 15 per cent. The balance comes from the sale of gas fires and gas water heaters, air conditioning, electric fan heaters and towel rails, and a range of

heating systems
Residential products brought
in about £50m of the total turnover, industrial the remainder. Margins are much better on the residential side, though industrial margins are slowly improving, according to Mr
Wheeler. On new products, the
cast iron boiler was making
good progress and the combination boiler had started well.
Interest payable was cut
from £556,000 to £247,000. Tax
took £5 00m £555,000 to £575 No. Fermings took £2.98m (£2.55m). Earnings per share rose from 5.92p to 6.81p and an interim dividend of 2.3p (2p) was declared.

The City was somewhat disappointed with these results and the shares fell 9p to close at 162p last night. Myson's margins appear to have been squeezed rather harder than expected. The cost of raw mate-rials — especially steel — rose

and, because of the buoyant-demand for radiators and boilers, the assumption was that Myson would recoup this through price increases. However this did not happen, at least in the first half, although least in the first half although it has now. The worry for Myson, with the tast majority of its business, in repeir and refurbishment rather than new building, is that higher interest rates might discourage people from carrying out non-vital repairs. There is no sign that demand is decreasing but yesterday's poorish figures have resulted in analysis downgrading their fall-year forecasts to ing their full-year forecasts to about £23m, putting the shares on a prospective p/e of 9, fair.

Buoyant house sales help Cala to £6.85m

By James Buxton, Scottish Correspondent

CALA, the Edinburgh-based cala, the Edinburgh-based company which builds executive homes in many parts of Britain, yesterday reported a 56 per cent rise in pre-tax profits to £6.85m for the year to June 30 1988, compared with £4.38m in 1987.

The company attributed the

The company attributed the increase to the buoyant house sales market, and to the fact sales market, and to the fact that it is now getting the bene-fit of investments made in recent years in new regions. All operating units performed ahead of expectations, Cala

Cala is raising its dividend case is raising to divining for the year by 25 per cent to 2.75p per share. Karnings per share were 14.45p, an increase of 40 per cent on 1987.

Turnover was up by 37 per cent at £58.15m. Thanks to a very strong market for house sales Cala's more mature hous-ing subsidiaries showed a rise in profits from £4.1m to £6.3m. Mr Geoffrey Ball, chairman, said he expects further said he expects further improvements in the current year, especially from its Midlands, Strathclyde and Western subsidiaries, and from property development. He said that the company was partially insulated against any fall in house prices in the southeast because it had sold forward 50 per cent of its forward 50 per cent of its

Though Cala says market conditions are likely to become less buoyant, it points to borrowings which at June 30 amounted to £3.1m, ten per cent of shareholders' funds.

O COMMENT

Though the housebuilding sector is currently overshadowed tor is currently overshadowed by high interest rates, Cala is not heavily borrowed, is not burdened by having a large land bank and is operating in parts of the country where growth prospects are still good. It successfully weath-ered the recent collapse of house prices in its original home town of Aberdeen. Its property development subsid-iery, accounting for a tenth of sales, doubled profits last year sales, doubled profits last year and should continue to and should continue to improve. Analysis are agreed in forecasting pre-tax profits of 210m this year, making earnings per share of 18.6p. Despite profits that were higher than expected, the shares were marked down 3p to 145p yesterday, giving a prospective ple-of 7.8. That seems to reflect doubts about seems to reflect doubts about the sector than about Cala

Sheldon Jones

Sheldon Jones, manufacturer

SHORE FUN

Slow growth in first half at W Canning

Domestic move for Caird

CAIRD GROUP, waste disposal Charles MacKay-Davidson,

PROFITS GROWTH at W Canning, the Birmingham-based speciality chemicals and industrial distribution group, slowed in the first half of 1988 following a sharp fall in the contribution from Medserv, its US medical services associate.

Group pre-tax profits rose by 6 per cent from £3.3m to £3.51m in the half-year to June. Earnings per share growth was also modest at 4.8 per cent (from 10.4p to 10.9p), but the interim dividend is raised from 1.3p to

1.5p.
Last September Canning sold
off all but 44 per cent of its

company, is moving into domestic refuse collection for the first time by supporting a start-up operation which plans

to tender for local authority

Mr Peter Linacre, chairman, said Caird was investing £150,000 for a 60 per cent stake in Cheltenham-based Enviro-

man, which would be seeking contracts initially in the West of England.

KALING ELECTRO – OPTICS: Offer from 600 Group accepted in respect of 9.51m shares (90.5

per cent). A cash alternative has been elected for in respect

of 3.3m shares (12.6 per cent).

HYMAN (polyurethane foam

converter and manufacturer):

Interim dividend 0.9p (0.75p).

Turnover £21.53m (£15.31m) and pre-tax profits £1.05m

(£952,000) for first half of 1988.

Earnings per 5p share 1.65p

LILLESHALL (steel, fasteners and engineers' tools distributor): Interim dividend 1p

(0.375p adjusted) for six months to July 2. Forecast

final no less than 1.5p. Turn-over £10.06m (£7.16m restated)

and pre-tax profits £648,000

(£279,000). After tax of £196,000

(£75,000), earnings per 10p share 6.5p (3.4p) basic and 5.9p

(3p) fully diluted.

Enviroman will be run by Mr

stake in Medserv, turning the subsidiary into an associate. Canning's latest figures there-fore include none of Medserv's sales - group turnover accordingly fell from £54.3m to £39.8m - and only 44 per cent of its pre-tax profit.

Medserv's profit in any case dropped from £2.3m to £700,000 because of reorganisation costs following an acquisition, so its contribution to Canning fell from £2.8m to £308,000.

This downturn was offset by strong performances from spe-ciality chemicals, which

who has more than 20 years'

experience in waste manage-

ment in South Africa. He and

other partners will be able to increase their minority stake

in Environan to 60 per cent,

three-year period.
Caird yesterday also said it
had increased its stake in

Leigh Interests, Midlands-based waste disposal company,

from 5.5 per cent to 6.2 per cent

Group: Final dividend of this USM-quoted company main-tained at 2p for unchanged

total of 2.9p for year to June 30. Turnover £15.08m (£14.76m). Net interest receivable £3,000

(£213,000) and pre-tax profits £555,000 (£1.76m). After tax of

£194,000 (£433,000), earnings per

MERIVALE MOORE raised

pre-tax profits by 52 per cent to £9.66m in the year to June 30

on turnover ahead 29 per cent from £23.55m to £30.5m. The

investment holding company had an extraordinary credit of

12.6m (£203,000). Earnings per 5p share came out at 46.2p (32.1p). A final dividend of 4.75p makes a total of 7p (4.5p).

NEWAGE TRANSMISSIONS

paying interim dividend of 1.2p on September 28, following unconditional offer by Wil-

liams Holdings.

MAGNETIC MATERIALS NEWEY GROUP - Pre-tax

10p share 2p (7.5p).

epending on profits over a

increased profits from £1.2m to £1.8m, and industrial distribution, which rose from £489,000 to £1.5m. Proceeds from the Medsery sale also cut the interest charge.

If Medserv's contribution to. Canning's first half was even less than some expected, that is perhaps a vindication of Canning's decision to cut its stake rather than grounds for

hadly distorted by the comparison with last year's differently shaped group, and it will take the full year figure to demonstrate how strong the underlying performance remains. If the likely £7.5m pre-tax transpires, earnings of 24p will be 25 per cent up on the previous year's, putting the shares at yesterday's 215p on an undemanding ple of 9. Canning has set itself an ambitious target in aiming to double its market aiming to double its market capitalisation by the end of 1990, and may not necessarily achieve it: but it has not ground to a halt yet. criticising the group's overall performance. The latter, though superficially limp, was

AmBrit option granted having talks with its parent about the sale of AmBrit Devel-

AN OPTION to acquire a 70.3 per cent stake in AmBrit International, the USM oil and gas development and property company, has been granted to oil businessmen Mr Ian Parker, Mr Alan Russett, and Mr

AmBrit of the US, parent company of AmBrit International, has granted the option, exercisable at any time up to December 31, to buy 20.6m of its 23.49m shares at 21p.

International also said it is

COMPANY NEWS IN BRIEF

profit for six months to July 1 2975,000 (£399,600) on turnover of £11.93m (£10.08m).

SCOTTISH INVESTMENT Trust raised net asset value 9.5 per cent from 154p to 168.7p in the nine months to July 31 To-tal assets rose from £479.6m to income advanced 29 per cent to £13.37m (£10.39m), leading to a 35 per cent jump in pre-tax revenue to 28.5m (£6.3m).

SPHERE INVESTMENT Trust net asset value at June 30 was 75.2p against 112.9p at the end of September 1987 or against 65.5p six months' earlier. Rarnings per share 0.78p (1.8p). Interim dividend is unchanged

VERSON INTERNATIONAL Group has acquired assets of Daniel Smith of Wolverhampton from Rega Holdings for £450,000 cash.

2.25m ordinary (8.155 per cent). Newman Tonks Group-Scot-tish Amicable Investment Managers hold 3.18m erdinary (5.01

opment Corp, International's wholly owned subsidiary, to

the US company. International would use the proceeds of the sale to reduce its debt to its

parent, currently standing at

33.8m.
The principal assets of the development company are a joint venture interest in a Vero Beach, Florida, harbour devel-

opment, and a 90,000 sq ft office building in St Peters-

SHARE STAKES Armour Trust- Following share purchases made last week, Grand Central Investment Holdings is interested in 1.64m

Marling Industries Melton

maring industries action medes Group and Mr NR. Puri-now hold 3.65m ordinary (13.2 per cent). Ecdlowing recent open offer, Legal and General Assurance Society now holds

ordinary (6.8 per cent).

burg, Florida.

per cent). Perry Group Funds under management of Scottish Ami-cable Investment now control 1.47m ordinary (8.01 per cent).

Schroder Global Trust British Empire Securities and General Trust holds 4.33m ordinary (12.026 per cent). As a result of disposals, London and Man-chester Group is interested in 1.62m ordinary (4.507 per cent).

of animal feeds and supplier of crop products, suffered a drop in pre-tax profits from £752,600 to £483,000 in the year to May 31.Turnover at this USM-quoted company slipped to £14.26m (£15.32m) and earnings fell to 7.5p (9.9p) per chare. The final divident per share. The final dividend is maintained at 3.3p to make an unchanged total of 4.65p.

POSTAL DISRUPTION

PARK FOOD GROUP PLC

NOTICE TO SHAREHOLDERS

On 8th September, 1988, Park Food Group pic ("the Company") armounced the proposed acquisition of the Country Group a group of four hamper distribution companies, and the Butter business, a wine and spirit distribution business, each acquisition being conditional upon the approval of the Company's sharehold Details of the proposed acquisition are contained in a Circular to shereholders dated 13th September, together with a Notice of an Eutraordinary General Meeting convened for 29th September, 1988 with a for

of Extraordinary General Meeting to shareholders by alternative means. Should any shareholders not receive a copy of the Circular and Notice of Extraordinary General Meeting by 14th September, 1988, they are advised to contact the Company Secretary of Park Food Group pic at its registered office (set out below) or telephone (061) 653 (0586, Additionally, copies of the Circular and Notice of Extraordinary General Meeting are available for collection from the registered office of the Circular and Notice of Extraordinary General Meeting are available for collection from the registered office of the Company and from Hill Semuel & Co. Limited, 100 Wood Street. London EC2P 2AJ. The Notice convening the Extraordinary General Meeting to be held on 29th September, 1988 is reproduced in

PARK FOOD GROUP PLC NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Park Food Group pic will be held in the Executive Suite of Transnere Rovers Football Club Limited, Prenton Park, Prenton Road West, Birkenthead, on Thursday, 29th September, 1988 as soon as the Annual General Meeting convened for 12.00 noon on the same day has been concluded, for the purpose of considering, and if thought fit, passing the following Resolutions; which will be proposed as Ordinary Resolutions:—

RESOLUTIONS

"THAT the general and unconditional authority for the purpose of Section 80 of the Compenies Act 1985 to ellor, grant oppone over or otherwise depose of relevant securities given to the Directors under Article 5 of the Articles of Association of the Compeny be removed for a term of five years exprising on the 28th September, 1983 and that such authority be intoted to a reasumum normal amount of selevant securities equal to the amount of the authority be fined to a reasumum normal amount of selevant securities equal to the amount of the authority."

authorses state contain the company from unto a sine unsaver using an point of an accusation by the Company from C. W. R. Attirson, P. Addreson, M. C. Giner and M. L. Giner and ethers of the whole of the issued share captals of Country Hampers Limited. West Country Hampers Limited, M.P.D. Hampers Limited and Floate (Packers) Limited on the terms and conditions of the Agreement detect 7th September, 1998 and made between C. W. R. Atlenson, P. Attinson (1), the Company (2) and P. R. Johnson (3), the Company (2) and P. R. Johnson (3), the and is hereby approved.

Company to study in the security of the Supercovers.

THAT the acquisition by Boalaw (217) Limited, a subsidiery of the Company, from Edward Suder Vintners Limited (TEBVT) of the wine and spirit business of EBV on the terms and conditions of the Agreement dated 7th Soptembor, 1998 and made between EBV (1). Bestew (217) Limited (2), Edward Butler Holdings Limited (3), Edward Wittern Butler (4) and the Company (5), be and is hereby approved. BY ORDER OF THE BOARD

DATED: 13th September, 1988

member emailed to artend and vote at the Meeting may appoint a proxy to scrand and vote inste sed not be a momber of the Company. A form of proxy is enclosed for use by shareholders.

To be effective the instrument exponding a proxy and the power of attentive or other authority (if any) under which it is signed must be deposited with the Secretary, Park Food Group pic, Valley Road, Birkenhead, Merseyside L41 7ED, by not later than 12.00 noon on 27th September, 1988. Completion and return of the form of proxy will not proclude the member from attending the Maeting and voting in person of the member wishes to do so.

FULL LONDON BRANCH NOW OPEN NORWAY'S TRADE FINANCE

BANK

Union Bank of Norway has every facility to assist importers and experters in their sales efforts both in Norway and abroad. We offer collection both in Norway and aproad, we oner collection services, letters of credit and trade finance, all of which can be adapted to meet particular needs. We offer financing in different currency baskets to reduce your foreign exchange risks. Our close relationship with the Norwegian Savings Banks gives us a unique network to assist with your payment transactions.
Please contact:

HQ in Oslo: Tom-Kristensen (trade finance) or Eva-Hagerup (letters of credit/collection). Tel: (472) 31 90 50. Telex: 19470 UBN BK.

London Branch: Ivar Spurkeland. Tel: 01-929 2391. Telex: 8951828 UBNL. 20 St. Swithins Lane, London EC4N 8AD.

Also with subsidiary in Luxembourg and representative offices in Copenhagon, Helsinki. New York and Stockholm. Union Bank of Norway is known domestically as ABC bank.

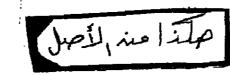
Union Bank of Norway

ALUMINIUM

For a full editorial synopsis and adver-please contact:

Anthony G. Hayes on 021-454-0922 or write to learn George House George Road . Birmingham B15 1PG

FINANCIAL TIMES



CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXHANGES

Yant

Cala c. gales &

6.85m

The state of the s

27 60

1. 500,47 12.45 (10

- 1

5 T 14

 1.75 ± 0.02

1.700 (3)

22.11

1.00

20 1223 Calatric po . . .

- 3

one district

211 ASSES

37.32 87.5 ្ត ក្រុងខ្លែ - ១៧៤ ឆ្ន

11.5

and the second

2.1

174

* # 2 K

Sterling recovers earlier losses Sterling shregged off a although the latter was on a slightly easier toe, seen after the release of JK economic traction in Japan's trade surplus in August gave underlying support, but there is really ing support, but there is really in Paris, the French framewith July's 21 i.c. increase the July trade figures are

the July trade figures are known.
The dollar closed at DM1.8450 from DM1.8500 and

US unit rose to DM1.8474 at the fixing from DM1.8446 on Friday, although this was below a high of around DM1.8520 touched earlier. At the fixing the Psynderback sold a north

the Bundesbank sold a nomi-

nal \$8.5m.

the release of JK economic data, to finish richanged from Friday's close, lethil sales rose 0.5 p.c. in August compared with July's 21 c.: increase while output rices were higher by 0.4 p.c input prices in August showd no change from July.

Dealers agreed that it was still too early a see if the steady rise in be rates rates was working tocontain consumer demand and many. DM1.8450 from DM1.8500 and Y133.40 against Y133.60. Elsewhere it finished at SF11.5635 from SF11.5620 and FF76.2775 against FF76.2925. On Bank of England figures, the dollar's exchange rate index eased to 98.8 from 99.0.

Intervention by the Bundesbank in Frankfurt, helped to control the dollar's rise. The US unit rose to DM1.8474 at the

sumer demand and manyinstitutional ivestors are likely to wait util the release

of UK money suply and trade figures, later the month. The pound sexchange rate index opened at 75.6, and touched a low of 75.5 at noon, before recovering to finish unchanged from Friday's close unchanged from Friday's close at 75.7. Stering finished at \$1.6960 from \$1.6970 and DM3.1300 ompared with DM3.1400. It was also slightly, weaker against the yen at Y226.25 from Y226.75. Else-where it cleed at FFr10.6475 from FFr10.775 and SFr2.6350

from SFr2.600. The dolla was confined to a narrow large. Its early improvement in Europe reflected a unwinding of positions take ahead of the weekend, but the extent of its improvement was restricted by central bank intervention,

£ IN NEW YORK

Sept_12	Latest	Previous. Close
£ Spot 1 month 3 months 12 mentis	1.6950-1.6960 0.45-0.44pm 1.55-1.53pm 5.13-5.08pm	1.6955-1.6965 0.46-0.44pm 1.55-1.53pm 5.10-5.00pm
	NG INDE	ply to the US dollar
· 'i	Sept.	12 Previous

CURRENCY RATES

Sept.12 0.661188 1.12263 1.17263 1.45786 43.4675 7.96310 2.07162 2.33818 7.04294 1.547.54 1.50.066 7.72226 1.38.400 7.19060 1.74953 160.346 0.772341 9.766431 1.30278 1.61480 16.9023 50.4306 9.23997 2.40311 2.71304 8.16452 1795.11 1773.465 8.96834 160.618 8.36821 160.618

CURRENCY MOVEMENTS

-88 -44 +102 -59 +013 +137 +139 -147 -213 +772

OTHER CURRENCIES

MONEY MARKETS London rates lower YESTERDAY'S economic data

on retail sales and production costs left the London money market in a relaxed mood. The figures were broadly in line with expectations, and interest rates shed a sixteenth of a point as sterling finished steady. The key three-month interbank rate was quoted at 12%-12

p.c. down from 12%-12% p.c. on Friday, while the one year rate eased to 124-124 p.c. from

The Bank of England fore: cast a surplus of around \$550m, with factors affecting the mancast a surplus of around 2550m; one allocation at this week's with factors affecting the man sale and repurchase tender, ket including repayment of any, with only DMA1bn leaving the market as a previous factoring in official hands together.

UK clearing bank base leading rate 12 per cent from August 25 & 28

with a take up of Treasivy bills draining £134m. These-were more than offset by Exchequer transactions, wich added £230m, and a fall in the

plus in the afternoon by saling £564m of Treasur bills at 9%-10 p.c., maturing a Thursday.

mercil banks were facing a major corporate tax deadline. Seminent was also affected by further operations by the Banlesbank in currency markets taking D-Marks out of the system and selling dollars. fall money moved up to 4.95 p.g. close to the Lombard rate of p.c. and up from 4.80 p.c. of Friday. Latest figures show that banks' reserve holdings at the Bundesbank fell to

tle Bundesbank fell to
D4543bn last Thursday
Dealers are hopeful that the
Bundesbank will make a gener-

ing in official hands, together in Paris, the Bank of France left its money market intervention rate unchanged.
Recent pressure on the

French franc - touching a record low against the D-Mark led some traders to suggest that a further attempt would be made to re-establish the dif-ferential over West German rates enjoyed before the Bund-esbank pushed its own rates firmer serties this year.

added £33tm, and a fall ir the sale shows the Bunk pushed its own rates addition, banks brough for ward balances a nomins £5m above target.

There was no intervation by the Bank during the morning. The Bank took out he surning. The Bank took out he surning the bank took out he recovered. In addition, the French authorities are proba-9%-10 p.c., maturing d Thurs-day.
Short-term interestrates in Frankfurt were high, as comany attempt to push the D-Mark below the Y72.00 was likely to held up, until after the release of US trade figures tomotrow.

tomorrow.

In Paris, the French franc showed little reaction to the authorities' decision to leave intervention rates unchanged. Dealers reported little downward pressure on the franc, although the French unit finished on a slightly weaker note: However, some D-Mark positions were unwound soon after the start of trading as it. after the start of trading, as it became obvious that no re-alignment of EMS parities was likely this week. Central banks usually make changes to the system over a weekend, and in times of uncertainty, this results in many short-term investors switching into the D-Mark ahead of the weekend -on the assumption that any realignment would most likely include a D-Mark revaluation -and then switching out on Monday, after no announce-ment over the weekend.

	improve on Frid ers rets mism fo ger teri	where, the do 172.30 lay. Neverther the yen om, and sug	e D-Mark from Y72.23 heless deal- bullish opti- ver the lon- gested that	include and the Monday ment of FT GO RENCIE	a D-Men sv , after ver the UIDE	vitching er no an e weeken FO WORI ge 32.	luation - out on thounce- d. LD CUR-	Price 155 166 165 170 175 180 185 Estimated Previous d	ay's open l	M. Cal
		- En cent	Querency all amounts	% change from ca central	· 2		Divergence limit, %	£12,500 G	seds per £	
•	Belgian Fran Danish Krose German D-Mi French Franc Dutch Gelider Irisk Post Italian Liez	7.8 2.0 6.9 2.3 0.76	9682 43,463 9212 7,9631 9853 2,0716 903 7,0428 1941 0,77234 3,58 1547.5	6 +1.41 2 +0.64 4 +2.01 8 +0.81 1 +0.51		+1.05 +0.08 -0.69 +0.68 -0.52 -0.82 +3.51	±1.5344 ±1.5464 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752	1.625 1.650 1.675 1.700	6.95 4.48 2.23 0.71 0.10 0.10	7.08 4.98 3.22 1.98 1.10 0.54 at: Cal
	Adjustment o	alculated by Flaggic						LONDO 20-YEAR 1	N (LIF	FFE)
٠			FORWAR	D AGAII				250,000 3	Zuck of 10	11%
	Sept.12	Day's Sprtad	Cioce	One month	92	Taree months	92.	Sep Dec	93-0	04 9
•	US Canada Netherlands . Beignan Desmark	1.6895 - 1.7000 2.0945 - 2.1635 3.52% - 3.544 65.53 - 65.90 12.02 - 12.064	1695-1596 2095-21005 3525-3535 - 6565-6575 12004-12004	0.45-0.42zpm 0.29-0.16cpm 1½-1½-0pm 28-17cpm	3.88 1.29 1.574 1.11	1.56-1.51; 0.98-0.81; 51;-51; 82-67	m 1.70 m 6.37	Estimated V Previous da) 1991 (1
	(reland W. Sertnary	13655-13710	+ 365	4-23-cream 0.37-0.32-pm 13-13-pfpm	꾢	12-101 ₁ 131-108 55-51		7-10 YEAR E50,980 33	9% Mit 2nds of 10	1914) 1974
	Portagal	258.40 - 257.85 208.90 - 209.55	250/5 - 259.75 - 20090 - 200 20	20-61cms	证	35-128: 99-71	6d .1%	[Cie	2

Day's :: 26-10cps 1-4ffreds 1-2-1-cps 1-2-1-cps 1-1-1-cps 1-1-1-cps 1-1-1-cps DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

3.62 1.21 1.94 2.74 0.11 3.27 3.497 2.25 6.19 2.06 3.451 2.474 **EUROCURRENCY INTEREST RATES** Que Year 3 94-54 52-54 52-74 14-74 14-74 84-81

. First two years 94,-9 per clast; three years 94,-94; per cent; four years 94,-94; per cent; fire content. Short term rates are call for US Dollars and Jaconese Yes; others, two days; notice.

EXCHANGE CROSS RATES										
:	1, 1					•	<u>:</u>			
Sept 32	2	5	Dis	Yes	F.Fr.	S Fr.	H FL	Line	CS.	B Fr.
Š	0.5%	16%	3150 1846	226.3 133.4	10.65 6.279	2635 1.554	3.530 2,081	2339 1379	2100 1238	65.70 38.74
NEW DW	.0.319 4.419	0.542 7.494	13.83	72.30 1000	3,403 47,06	0.842 13.64	1128 15.60	747.3 10336.	0.671 9.280	20.99 290.3
FFr. SR.	0.93	1.592 0.644	2.999 1.188	212.5 85.88	10. 4.042	2.474 1	3315 1340	2196 887.7	1,972 0,797	61.69 24.93
H FT.	0.25 0.48	0.480 0.725	0.887 1.338	64.11 96.75	3.017 4.553	0.746 1.127	I 1.509	662.6 1000.	0.595 0.898	18.61 28.09
CS BR.	1/6	0.808 2.581	1 490 4.764	107.8 344.4	5.071 16.21	1255	操	11114 3560	31%	31.29 100.

Yen per 1'000 French Fr. per 10: Lira per 1,000. Belgian Fr. per 100. FT LONDON INTERBANK FIXING C11.00 a.m. Sept.12) 3 months US dellars 6 months US Dollars

		·				
	· ·	ONE	Y RAT	'E\$	_	
NEW YORK			Treasur	Bills and	Bonds	
(Lunchtime) Prime rate Broker loan rate Fed facility Fed facility Fed facility	10 94-4	Date prouding Two mouth Three expelit The year Two year		7.17 Four 7.50 Five: 7.80 Sees	year	8.65 8.80
Sept.12	Overalgist	Cae Month	Two Mosths	Titree Months	Six Months	Lombard Intervention
Frankfust Forfs Zurich Amsterdam Tokyo Millan Brassels	4.90-5.00 79-77 19-13 5-15 170125 104-104 6.40	4,75.4.90 7.4.7.5 3.4.7.5 43.65 11.11.5 7.7.7	4.80-4.95 73-8	4,85-5,00 81-82 31-35 54-54 113-115 72-72	5.15-5.30 84-84	5.00 6.75

	SSEIS	101;-101; 6.40 71;-71;	数	72-73	戮	- 81 ₈ -83 ₈	=
_			7777	1214			-
-		LONDO	N MC	NEY	RATE	S	
	Sept.12	Overnight	7 days notice	One Mooth	Three Months	Six Months	One Year
SME LOW DISCOURTED SO		10	101: 94: 94: 10	11 11 12 11 12 12 12 12 12 12 12 12 12 1	7 % 7 % 7 % 7 %	121-121-121-121-121-121-121-121-121-121	777
Agr II & 11. Fin day und	ECU Linked Dep Bid						

FINANCIAL FUTURES

Bond prices edge firmer

The December long gilt closed at 93-23 against 93-14 at the opening and 93-16 on Friday. Trading volume was less than 10,000.

LONG GILT tutures finished on a firmer note in yesterday's Liffe market, after a rather uninspiring trading session. UK data on retail sales and industrial output prices failed to provide any fresh impetus, but investors were heartened by sterling's steady tone and a small reduction in cash inter-

LIFFE LONG GELT FUTURES OPTIONS Calk-seti Dec 552 559 214 100 25 Patrick 20 113 203 424 622

Estimated volume total, Calls 1152 Pats 817 Presions day's open int. Calls 14984 Pats 24749 LEFFE £|\$ 00°1704\$ £25,000 toents per £1) meted volume total, Calls (1 Pats 200 rices day's open let. Calls 753 Pats 2192

LEFFE EUROBOLLAR OFTHISS Classesist of 100%

Estimated volume total, Calls 61. Puls 70 Previous day's open lat. Calls 6232 Puls 2769

Pats-set 0st 1.25 3.25 6.80 11.30 16.20 867 0.69 1.16 1.87 2.74 3.92 5.49 7.30 Sep 4.60 0.85 0.40 0.35 0.30 0.30 0.40 0ct 5.20 2.20 0.85 0.45 0.40 CHICAGO

89-04 88-17 87-30 87-12 86-21 86-21 85-28 85-14 85-14 85-19 84-06

High Law Prev. 92.77 92.72 92.75 92.74 92.71 92.73 92.73 92.75 92.58 92.30 92.30 92.30 92.30 92.30 92.30

Low Prex. 0.6416 0.6407 0.6493 0.6482 0.6650 0.6635 0.6632

Close Aligh Low Pres. 174.20 174.70 173.30 173.20 174.15 176.25 175.70 175.20 91.67 91.31 91.42 91.17 91.59 91.18 91.28 91.06 91.26 91.37 91.36

Est. Vol., (Inc., Figs. not shows) 4034 (7371) Previous day's open Int., 42169 (42034) Estimated Volume 6771 (16678) Previous day's open int. 10096 (8822) **CURRENCY FUTURES** LIFFE-STERLING £25,860 \$ par \$ High Law 16980 16980 16757 16757

Estimated Volume 232 (1) Previous day's noon lot, 219 (220) NUMB-4 (PRESEN EXCHANGE 1-mth 3-mth 6-mth 12-mth 16917 16807 16669 16450 DATE STEELTING ST IM. T 1,6962 1,6630 1,6700 1,6550

forces and are confident that, the coffee and

use direct intervention in curuse direct intervention in cur-rency markets as a means of supporting sterling, rather than increase base rates - at least until UK trade figures are released at the end of the month.

US Treasury bonds showed gains from Friday's close, but finished below their best levels in very thin trading.

than 10,000.

Three-month sterling deposits were slightly more active, and also finished the day on a stronger note. The argument ran that for the time being, the authorities are more likely to Calls 4 Sep 1420 923 464 147 24 0 Sep 0 3 44 227 604 1082 1580 1148 727 398 184 70 22 Estimated volume total, Calls 0 Pots 0 Previous day's open int. Calls 3 Pots 130 LIFFE SHORT STERLING

Estimated volume total, Calls 416 Pres 2318 Previous day's open lat, Calls 25213 Parts 21405

tilements Nov 2.20 4.45 7.85 12.10 16.75

AMZ Bankung or way Associates Cap Corp Anthority Bank B & C Merchant Bank ... Bauk Haccalim . Bank of Scotland ... Banque Belge Ltd . Barclays Bank Bendimark Bask PLC ... Berliner Bask AG Brit 8k of Mid East Brown Shipley
 Business Mtge Tst
 CL Bank Nederland
 Central Capital
 Charterloose Bank

ARN Bank

202 89 25 20 42 200 47 20 20 12.50 23 204 20 20 20 20 6.50 4 80 100 420 35 76 300 48 33 23 4 40 8 ABN P
ABN P
ABON C
AEGON C
AEGON C
AEGON C
AEGON C
AICO P
AMNO C
AICO P
AMNO C
AMNO C 100 100 1 4 11 30.40 50 2 10 7 60 TOTAL VOLUME IN CONTRACTS: 26,461 B = Bid C = Call

EUROPEAN OPTIONS EXCHANGE

BASE LENDING RATES

City Merchants Bank .. Horibern Bank Ltd Norwich Gen. Trust PRIVATbanken Limited . Atlied krish Bank ... Heavy Austracher B. Henry Asstraction AMZ Banking Group . Duncan Lawrie .. Equational Bank pic Exeler Truct Ltd Figancial & Geo. Bank ... First National Bank Plc . 🛮 Robert Flemisa & Co. ... Robert Fraser & Pisrs. _ Girobank ______ © Guianess Mahon _____ HFC Bank pic ...

Hambros Bank ... Heritable & Gen law Bak

THE NAME OF T

Provincial Bank PLC...... R. Raphael & Sons...... Rozburghe & rantee Royal Bk of Scotland Royal Trust Bank

Smith & William Secs. ... Standard Chartered

Members of British Merchant Banking & Securities Houses Association, "7 day deposits 4.38% Savenies 7.16%. Top Tier-E10,0001-instant access 9.0% & Mortgage base rate. § Demand deposit 7%. Mortgage 11.375%. - 11.75%.

ANNOUNCEMENT

Compaignie Financiere Sucres et to announce that its subsidiary Merkuria Sucden, leading force in the commodities trade, is taking steps to strengthen and

develop its presence in the coffee and fertilizer markets. An association is being set with the Alumkafa Group, which operates in

several areas

particually in the

Middle East. Mr. Serge Varsano, Group Chairman, states: "We are particularly glad about this joining of together, we shall

swiftly reach the levels of success in fertilizers that we already enjoy in sugar, cocoa and rice. We shall also look forward to working with our friend Monte Kalajo of Almukafa. His contribution will, I am sure, be a Major factor leading to this success".

THE LONDON INTERNATIONAL FINANCIAL FUTURES EXCHANGE

For information and dealing details please contact one of the Designated Brokers listed below, or any LIFFE member. For information only please return the coupon below.

Bailey Shatkin Ltd. Mr Ulrich von Schilling Tel: (01) 481 3225

Bank of Tokyo Capital Markets Ltd. Mr K. fijima Tel: (01) 638 1291

Cargill Investor Services Ltd. Mr Robert Miner Tel: (01) 283 5272

Union Discount Futures Ltd. Mr Nick Bolton Tel: (01) 623 1020

Refco Overseas Ltd. Mr Brian J. Nolan Tel: {01} 488 3232 The Nikko Securities Co.

(Europe) Ltd. Mr. David Thorp Tel: (01) 374 6394 Midland Montegu Futures Midland Bank plc Ms Linda Glover

Tel: (01) 260 0200 Merrill Lynch Pierce Fenner & Smith (Brokers & Dealers) Limited. Mr. Mark Cutis Tel: (01) 867 2977

Tel: (01) 606 4321

Hoare Govett (Financial J.P. Morgan Futures Inc. Futures) Ltd. Mr Chris Kaars-Sypesteyn Tel: (01) 374 1349

FUTURES CONTRACT starts trading September 1988

Cater Allen Futures Ltd. Mr Tony La Roche Tel: (01) 283 7432

Citifutures Ltd. Ms Cynthia Smith Tel: (01) 234 2573

Daiwa Europe Ltd. Mr Dominic Reed Tel: (01) 548 8668

Dean Witter Futures Ltd. Mr John Young Tel: (01) 929 3905

Drexel Burnham Lambert Ltd. Mrs Rosalyn Wilton Tel: (01) 920 9797

CNI Limited Mr Hugh Morshead Tel: (01) 378 7171

rested in the LIFFE Bund Futures contract. Please foward details

NAME:	ADDRESS:	
POSITION:		
COMPANY:		_
	TELNO:	_
Return Coupon to: Serah Smith, Publications Departs	nent, The London International Financial Futures Exch	ab

Royal Exchange, London EC3V 3PJ, U.K. Tel. No: 01-623 0444, Ext. 2226

icial information Service on Japanese Corporate Issuers **MIKUNI'S** CREDIT RATINGS on about 4,000 band issues and about 1,000 short-term notes Cost: US\$ 3,300 per year

To:Mikuni & Co., Lid. Del-Ichi Mori Buliding 12-1, Nishi-Shimbashi 1-chi Minsto-ku, Yokyo 105, Japan or Telex J33118 Please send further information Name Address



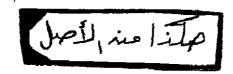
Manufactured by Manhattan-Windsor 🏡 021 454 1497 STEWARD ST., BIRMINGHAM, B18 7AF, England, Tolex: 338633 MANHAT G.

Contractors to H.M. Government.

34	FT UNIT TRUST IN	FORMATION SERVICE	FINANCIAL TIMES TUESDAT-SET FORDER
AUTHORISED Anderson Grave Unit Tat Mgrs Ltd 0.20 UNIT TRUSTS Anderson Grave Unit Tat Mgrs Ltd 0.20 62 Looken Wall, London, ECR 700 63 July 100 64 July 100 65 July 100 67 July 100 68 July 100	or Vield Laft Cour. Sid Offer + or Vield Laft Cour. Sid Offer + or Vield Corps Fries Price Price - Or Corps Fries Price Price - Or Corps Fries Price Price Price - Or Corps Fries Price Pr	Column C	### Comp. (Add. 1984 - 1974) #### Price
Lief Gree. Bld After + = Visid intil Recovery let	60005 Europea lat 54 15.69 15.69 16.72 4.043.99 North American 4 56.62 58 014 61.72 404	1.65 High Street 19 12 50 12 13 12 13 13 13 13 13 13 13 13 13 13 13 13 13	Second Comp.
Gills & Furd Mt	Indices	\$\times \text{Users if \$\times \cdot \$\frac{1}{2}\$ \lambda \text{14.44.64.99} \\ \text{Airc} \text{Actions } \text{General Final Mayes List } \text{(100.018} \\ \text{Airc} \text{Actions } \text{3.45} \\ \text{Airc} \text{Actions } \text{3.45} \\ 3.	Text Stand
Attractives	Buckmaster Mangret Ce Ltd (1200H Brit Febrush Ace 5, 1763 77 62 5 1671 92 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.20	Towns 1982 1623 1623 70.60 4mm 0.11 Special Str. 54, 155, 111, 140, 1-111, 140, 140, 140, 140, 140, 140, 140,
Criscal Grands 44155 423 432010 UK Engrand Long 1 33537 375.0 400.0 UK Engrand Long 1 33537 375.0	25.5066 - Gezera Univi	1.00	Mayer Minister Design State 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Correction		Menderson Unit 7st Magnet Ltd C1200H Section 15th 15th 15th 15th 15th 15th 15th 15th	A. No. Series Comp.
Secret Stratters - 3 25 77 30 57 12-45 12-15-25 Im Treats - 3 0 10 10 10 10 10 10 10 10 10 10 10 10 1	1.76 74 Shepherik Bash Green W12 850 01-740 76	127 Carrier 128 129	A Surface Principle of the Conference of the Con
AEtna Unit Trusts Ltd (1600)F AEtna Unit Trusts Ltd (1600)F AEtna Hoss, 2-12 Pertoerile Road, London, NI 906 Do Every Losand, St. Jap. 28 90.51 95.54 90.51 95.54 90.51 95.54 90.51 95.54 90.51 95.54 90.51 95.54 90.51 95.54 90.51 95.54 90.51 95.54 90.51 95.54 90.51 95.54 90.51 95.54 90.51 95.54 90.51 95.54 90.51 95.54 90.54 90.51 95.54 90.	201.00 (S) Fastar assumages. Laterites (1,000,000) 10.54.00 (S) High Holborn, Logico WCUV-6FY (1).742.1148 10.54.00 (S) America (1,000,000)	5.65 Smiller Can Div. 5.2 15.1.4 161.4 177.6 (4.29 4.1) Second General 527.8 174.4 174.6 (4.1) 176.6 (According 1972 1973 1974 1975 1975 1975 1975 1975 1975 1975 1975
Exempt	31.17 Do Income Diet. 318.2 E 105. 2005.4 978.3 Godal Comerlists. 34.2 2.44. 21.46 27.19 C	5.72 Gold Tech	RPU Michael Unit Magar CHE (1490)
Int Learnings 1747 174 185 186 186 186 186 186 186 187 188 246 186 187 188 246 186 1	7 For East \$. 928.27 28.65 30.69 (min 20.72 South E. Autu D. 53 (m. 40.40 40.74 41.7	10.76 Interest	According to \$1.0 \text{int } 3.1.6 \text{3.1.6 \text{3.1.
Smaler Ce. 12-10-3 200-3 14-30-51-50 13-5 20-51-50 12-5 20	P.O. Berr 552, 7 Develocities St. London ECZ 4400 Labor 162 2400 L	2.10 this factor 24 154.4 154.44 152.44 129.45 149 149 149 149 149 149 149 149 149 149	For the California S. 184 Apr. 1.7 92.8 (1985) (1992) 22 Western Ref. Deprived (1982) 3.8 (1984) 4.8 (1982) 4.
Allichurches Inv Mgont Servs Ltd (1200H Geody. 359.26 23.36 a) 1972 Billite Struck Lorden ECIM 279 01.528,7364 Geody. 359.26 270.27 20.01 antity record. 369.26 50.3663.30 a) 257.27 30 average of the control of the co	22 0.0 Capital House Unit Tst Mgrs (0905)H 32 2.2 Capital House Fishkal Seguer, Etinbergh. 33 2.2 Capital House, Fishkal Seguer, Etinbergh. 36 0.0 031-288 4777 37 0.0 031-288 4777 38 191-34-1	22 Vesters Rd. Resulted RM 13 B County First County County	National of Cont. \$1,1943 \$171 \$21.5 \$2.5
Capital 3771 2771 252 51.1 56 15 First Smaller Los 386.70 8.72 152 51.7 66 15 First Smaller Los 386.70 8.72 152 51.7 66 15 First Smaller Los 386.70 8.72 152 51.7 66 15 First Smaller Los 386.70 8.72 152 51.7 66 15 First Smaller Los 387.7 67 157 157 157 157 157 157 157 157 157 15	Charliston Cha	3 3 3 3 3 3 3 3 3 3	No. Cont.
Enternational Trails 26.5 20 6.3 20 6.7 41 40.3 1.21 Bishopsgate Progressive Montt Co Cl. Amer Sec. Stst	2.00 Chase Manitation Found Mgrs Ltd (1600) Accom United	Comparison Com	Wild Years Acc.
W order Asset Val	-2.34 UK Cantial 48-55 45 See 48 47 -0.052.06 Rehert Frazer Tst Magt Ltd C1600)F 92.09 UK Devidend 48-66 48-66 48-65 48-65 48-65 48-95 92.09 SV Mixed P Traits .29, 100.7 103.3s 100.0 48-952.65 SV Mixed P Traits .29, 100.7 103.3s 100.0 48-952.65 SV Mixed P Traits .29, 100.7 103.3s 100.0 48-952.65 SV Mixed P Traits .29, 100.7 103.3s 100.0 48-952.65 SV Mixed P Traits .29, 100.7 103.3s 100.0 48-952.65 SV Mixed P Traits .29, 100.0 48-952.65 SV Mixed P Traits .20, 100.0	Separate Unit Text Inspect Light Unit	Company Comp
I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W (Tel: 01-828 7233/5699 Reuters Code: IGIN, 1GIO	City Featherial Serve & Israe Lint (1190)F FF Dam Can Dist	1.00 Epity & Cor. 323-70 31.40131.70 41.12 57 57 57 57 57 57 57 57 57 57 57 57 57	Growth
FT 30 FTSE 100 WALL STREET Sep. 1395/1404 -4 Sep. 1737/1747 -3 Sep. 2063/2075 - Dec. 1411/1420 -4 Dec. 1757/1767 -3 Dec. 2081/2093 - Prices taken at 5pm and change is from previous close at 9pm	He family High ter 34, 53 32, 54,67m 57,701 41,16 35 00 Account 35,521 36,70m 66,139 41,1 00. Account 35,521 36,000	Dealers (10.55 20025) Deal	
	International Inc.	240 240	Personnell Seal Total Separat (1980) Personnell Seal Total Separat (1980) 40 Herr Christ, Heider an Dieg. (447) Seal Seal Seal Seal Seal Seal Seal Seal
	Do Account 32.37 22.37 45.77 10.223.45	2-10 Food of lar 15th 52 27.7 22.7 12 4.15 4.03 2.3 10 10 10 10 10 10 10 10 10 10 10 10 10	1
CROSSWORD	Of Girk 4 Fairlet 54 45.82 58.82 48.28 40.08 4.3 40.00 50 60.00 50	6.15 January Spridge 2 17.5 Sept. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Ern errit d'est 33.58 34.6 14.72 46.0 2.75 incom Piet 50, 52.2 34.9 57.0 60.2 8. 8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
No. 6,732 Set by FRESCA	Lytton Way, Steersmer, Herry Sci. 28th 0.433 744055	LAS Unit Tex Respond Les Cussons 192 Eyes Street, Sanfrield 53 200 0742 527408 bittle Text Respond 54 20 20 20 20 20 20 20 20 20 20 20 20 20	Recording Coulting Country 12-12
9 10 10	US Energy 3-0.25 - 40, 25a - 42, 591-25 35 40, 77-25 35 35 35 35 35 35 35	6.6.1 Proy Hess, Capital Ace, ECR 78E 01-589 2800 High Vield 5181.2 183.3 185.0 FJ. 6.5.2 Proy Hess, Capital Ace, ECR 78E 01-589 2800 Lecum Letter 5181.5 300.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	### Appendix No. \$3.77 \$2.56 \$1.50 \$2.78 \$2.80 \$1.50 \$1.
13 13 14	Property Shim 1 34:70 34:70 34:70 34:70 34:71 32 diabet Dietal	207 Lexard Unit Tat Manyes Ltd (1209)F Minney Marine UT. 4 48.44 48.6 50.57 14.84 16.85 16.6 50.57 14.84 16.6 50.57 14.84 16.85 16.6 50.57 14.84 16.85 16.6 50.57 14.84 16.85 16.6 50.57 14.84 16.85 16.6 50.57 14.84 16.85 1	Section Equation Acc
15 16 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Crown House, Wolfung (112), 11(4)	1.27 Inches Inc	Present the 14-25 44-25 700 4125-150 Desires 10-420 450 19-50 Desires 10-420 450 Desires 10-420 Desire
22 23 23 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	Crissader Unit Tist Migris Ltd (1909)H Relgate, Serrer, Rit 2881. Relgate, Serrer, Rit 2881. 207372 24244 Europagn Growth 9953.13 53.13 54.66 49.961.59 Euro Seec Sitt 9	Fire States v	Hobern Hei Son Co. 16 (3.65) 43.65 46.646 76 65 (15 General
24	Section Sect	Build Section	1.00 1.00
ACROSS I Smelling sweet, it makes one think about Mum (8) 5 Number one tea brewer put- 4 Propagated according planned need - thou without sex (10) 6 Went beyond historical p	to Discretionary Unit Fund Mingrs (1000)H Global Asset Management (1200)F 5-9 Sm St. London EC/NI 275 DI-577 8819 GAM Startley Management Ltd Discretion App 31 5-141.3 168.2 155.0 125.1 Lamps 1 Page. London SVI. 01-49. Discretion App 31 3264.6 277.5 272.1 11.20 12.50	Second Control Seco	Responsy Unit Tel Mayer Lbs (1.2000F Int Street 14.51 14.51 14.51 15.51
ting work first (6) 9 One doctor holds favourite soldier back – skin trouble? (8) 10 American island retreat capable of exploitation (6) chase, we hear (6,2) 7 Judges the cooking of rabits (3) 8 Balanced diet devised at tea? (8) 13 Gun fever out around E	Gire Inc Ford Acc. 3157.1 186.5 170 71-0.414.52 CAN Fig. East Acc. 3117.2 118.4 122.1 East Acc. 3117.2	3.94	10 10 10 10 10 10 10 10
11 Turning inside out? Always can - by force (8) 12 Live, a little bird departed hurriedly (4.2) 14 Parliamentarian observed Lothian starting to get widelicities (10) Astronaut calls hold beadgear upside-down (8) Well-protected redhead	Durtherall Unit Tet Migrat Ltd (1600)F Sold & Microsts 9514 48.06 27 54 St. Landes St. London SW14 117 01-4446383 Intil Growth	pp (Accessed)	Compart Comp
cutting grass - recalled (10) 18 Custodian: one nosing about castle (4-6) 22 Many dance extremely prettly - though considerably 29 Cut out in obscure say	Duncelin Unit Tet Mingra Ltd (1400)F 61 Shith Cri	GUIDE TO UNIT TRUST PRICING	See Major UK Com
ruffled surface-wise (6) 23 Firing one and possibly noting one (8) 24 Artist breaking spy's spirit (6) 25 Solution to Puzzle No.6,73	#D Aper 40 v \$1053 1046 115 28 of Greshert Unit Tet Mages (1090) Foreshert Unit Tet Mage	DISTIAL CHARGES These represent the marketing, administrative and other costs which have to be paid by new purchasers. These charges are included in the price when the entonner large arits, 198 Company of the price at which suits may be bought.	Secretary Secr
25 Inspiration failing - FA's [ault? (8) [LATERAL NARBAT EN L. NARBAT	Capital Capi	The price at which units may be sold. CARCELLATION FINCE The maximum spread between the offer and bid prices is determined by a formula tail down in the government. In practice, unit trust managers quote a much markewer spread. As a 2-2 2-2 2-2 2-2 2-2 2-2 2-2 2	UK Schlor Cri 3.1 44.22 44.77 47.34 42.22 Senty Prince _ 34.23 46.24 47.36 48.3
(S) DOWN 1 Quiet old poet's first book (6) 2 Doll with lots of hair to fondle (6) 3 Nod the head at end of lecture (6) DOWN 1 Quiet old poet's first book (6) 2 Doll with lots of hair to fondle (6) 3 Nod the head at end of lecture (6)		7.52 10.17 10.17 10	Similar State St
and the head at end of lecture (6) Prize puzzles: Solvers are reminded that during the curpostal delays prize puzzle solutions may be faxed to 31-236 8	UN GIR 2 F 1Ac 963 97 67 25 9287 74 Income Trest	been an intervening portfolio recaluation, investors can normally buy and self units today 28- 10- 10- 10- 10- 10- 10- 10- 10- 10- 10	Select II American 3 412 43.1 06.78 in 1816 45 Salect III American 3 412 43.1 06.78 in 1816 45 Salect III American 3 412 48.12 13.14 64.10 16 Salect III American 3 412 48.12 13.14 64.10 16 Salect III American 3 412 48.12 13.14 64.10 16 Salect III American 3 412 48.12 13.14 64.10 16 Salect III American 3 412 48.12 13.14 64.10 16 Salect III American 3 412 48.12 13.14 64.10 16 Salect III American 3 412 48.12 13.14 64.10 16 Salect III American 3 412 48.12 13.14 64.10 18 Salect III American 3 412 48.12 13.14 13.14 18 Salect III American 3 412 48.12 13.14 13.14 18 Salect III American 3 412 48.12 13.14 13.14 18 Salect III American 3 412 48.12 13.14 13.14 18 Salect III American 3 412 48.12 13.14 13.14 18 Salect III American 3 412 48.12 13.14 13.14 18 Salect III American 3 412 48.12 13.14 13.14 18 Salect III American 3 412 48.12 13.14 13.14 13.14 18
postas delays prize puzzie solutions may be laxed to 01-236 s or telexed to 8954871.	764 Elcon Ltd C1600)F Central C, Kaoli Rise Orginorum, 585-014 OM89 70538 1, Findancy Squite, Lepton ECALRIT 01-034 Elcon (rust	Pages.	Footile Blain

ţ,

Jose Lila



PINANCIAL TIMES TUESDAY SEPTEMBER 13 1988	FT UNIT TRUST INFORMATION SERVICE	35
THE LITTLE SECTION OF CHARGE STATE AND ADDRESS OF THE SECTION OF T		Property 1999 199
Vergreich Frank in Magner List (1990) Austri, i Breigh Magn. Anne September Stere (1990) Austri, i Breigh Magn. Anne September Stere (1990) Austri, i Breigh Magn. Anne September Stere (1990) Austri i Breigh	Company Comp	See
Foreign & Colonial Pent Mont 14d 22d Services of Colonial Pent 14d 22d Services of Colonial P	Control Cont	Description of the Commence Sec. Box 149, North Hell 1366 Box 149, North Hell 1366 Box 149, North Hell 1366 Box 149, North Hell 1367 Box 140, N

FT U	T TRUST INFORMATION SERVICE	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Bid Ciffer + or Vigid Bid Stiler + or Vigid Bid Giffer + or Price Price - Gross Price - Gross Price - Gross Price - Gross Birthraft Life Assertance Life Asser	State of the part	(Colored Bassey Grantsup Pd March 147 pp Ser 41, Barrel C
Phoneir Hoose, Redelit Hill, Gressei Life Assertation 1380.8 400.9 +1.0 - Managed Gri. 201.0 201.8 40.7 - Assert Hing Fand. 112.7 118.7 - Life Assert Hoose Redelit Hill, Gressei Hill,	Steld Score Para 101.9	Linguis Sant, CD 41/1 Mayrs. PG Set 175, St. Halley Jersey 11 10.12 10.12 10.10 Linguis To. 47 panilog wealth to Walesday.
Property Acc. 163.0 171.5 47.4 Index Linted (Site Intt. 194.4 194.9 40.1 South York Mange. 173.5 130.0 International Act. 130.7 147.0 40.5 Decrease Equity teld. 233.7 237.1 40.6 City Carital Book. 123.5 130.1 130.1 120.2 Property Acc. 147.2 134.9 Property Acc. 153.9 162.0 Property Col. 147.2 134.9 123.1	Shandia Life Assurance Co Lid (2)	MITH Britannia Industrialist Learning Pic Set 77, Mill Britannia Re, Scrattin 3, Pic Set 77, Mill Britannia Re, Scrattin 1, 194 1, 1
189.6 199.5 40.5	Deposit Fi 752 184.4 1.02 - Per Marie See Ar 1121 118.0 - Histon Hill U. 8, 17 LTT 118.0 17.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18	Minerals, 615 Res. 2007. 00 Sec 525, St. Heller, 1987. Ment Spronbergan, 1911.60 21.3441
Applied & George 18.7 142.8 -0.7 Fixed interest fort. 194.5 -0.5	American Equity (ac. 199.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5	13.61 0481 28798
Pionear Meritari Inserance Co Ltd 192.2 40.5		red Bord. 50.992 0.993 0.005 1.60 - Annerican Fund. 51.505 1.143 0.005 1.60 - Annerican Swalter Cat. 51.875 1.143 0.001 0.005 - Annerican Swalter Cat. 51.875 1.143 0.001 0.005 - Annerican Fund. 51.395 1.149 0.001 0.005 - Breath Fund. 51.295 1.295 0.004 0.295 - Breath Fund. 51.295 0.005 0.295 - Catel Fund. 51.295 0.005 0.295 - Catel Fund. 51.295 0.000 0.001 0.225 - Breath Rome Fund. 51.295 0.000 0.001 0.225
Pres Ford Int Fd (Unit) - 111.0 12.1 12.1 12.1 12.1 12.1 12.1 12.	Manager Franklington Frank 100 171 170 1	1.45 1.45
USDOIL	Income & Growth 200.8 201.3 -0.4 - Pees, Property Act. 256.8 220.3 -0.4 - Pees, Property Act. 256.8 256.0 -0.4 - Pees, Property Act. -0.4 - Pees, Property Act. -0.4 -0.	Van Darrency 20, 1970 2, 1971 40,0021 5,531 PFC Enterparti Particlio Pd Margh List PO Box 39927, Horn Kopp 1, 1940 Section of Control Pd. 51,000 1,940 Section of Control Pd. 51,000 1,920 Section of Control Pd. 51,000 1,920 Section of Control Pd. 51,000 1,920 Section of Control Pd. 51,000 1,000
International Equity	Fig. 45, Resk Art. 1335 140.71 74 Period Santa, Bible, Chi. 44.6 Period Santa	Productial Bult Financial Services Ltd Pro. Bm 61, 32 Pater Port, General, 6461, 26368 pater Correct Fuel 191 1815 4611 416 in the control of the
Suinting Sec. Fd. 154,0 165,0	For Easters 150.1 190.0 -0.4 Series Life Pennicuts Lid (W Prolife likes 77.9 100.1 10.2 Series Life Pennicuts Lid (W Prolife likes 77.9 100.1 10.2 Series Life Pennicuts Lid (W Prolife likes 77.9 100.1 10.2 Series Life Pennicuts Lid (W Prolife likes 77.9 100.1 10.2 Series Life Pennicuts Lid (W Prolife likes 77.9 100.1 10.2 Series Life Pennicuts Lid (W Prolife likes Lid (W Prolife li	3.06 SWP: Deposit 17000 S009 2.54 1 Yes Deposit 17000 S009 2.54 1
Common 17.0 12.0 13.0	001 and Energy 109.3 - 0.5 - Charles P. Andrew, Bank, 5710 INE 0255 36787 48 Charles S. Local Conference 105.5 10.1 10.2 - Principles Security 105.5 10.1 10.2 - Charles From 105.5 10.5 10.5 10.5 10.5 10.5 10.5 10.	## Chail for Beller services 0481 20206 ### Chail for Part, Carreiry 0481 20206 ### Chail for Part, Carreiry 0481 20206 ### Chail for Part, 102 122 123 ### Chail for Part, 102 123 #### Chail for Part, 102 123 #### Chail for Part, 102 123 ####################################
Stramourie, Kendall, Groute LAN 48E COPT 3373 Taulty Sept. 7	Text	1
Emity Fulls	Secretary 1984 19	Type Gold First Type
Convertical Income. 200.1 111.9 4.0 Americal Income. 200.1 2	Second S	- 1.00
Property Peets, Acc. 25.2 27.3 40.3 Far East Frank 271.5 271.5 -0.1 Managed 45.3 48.7 Fix Im. Pees, Acc. 343.2 5.2 5.4 -0.3 Fixed lagrest Pend 42.2 271.5 -0.1 Pendens 45.3 48.7 Fix Im. Pees, Acc. 343.2 275.4 -0.3 Fixed lagrest Pend 42.2 271.5 -0.1 Pendens 45.3 48.7 Fixed lagrest Pend 42.2 271.5 -0.1 Pendens 45.3 48.7 Fixed lagrest Pend 42.2 Fixed P	Input Tripl. 191.3 201.2 40.4 - Input Special Style 17.5 100.7 40.1 - Input Special Style 17.5 100.5 100.6 1	1,71065 0001 87
Errus Income Pens Fig. 151.7 2.6.1 151.7 - 0.3 Chart Safety First Bid. 151.5 106.51 - 0.2 Save & Presset Group (z) American icc Penst. 151.6 119.6 1-0.4 1.0 119.6 1-0.5 All 119.6 All 119.	Spirit of the Sat. 76.4 #0.4 #0.5 #0.5 #0.5 #0.1 #0.1 #0.1 #0.1 #0.1 #0.1 #0.2 #0.5 #0.2 #0.5 #0.5 #0.5 #0.5 #0.5 #0.5 #0.5 #0.5	CONT. Sens L. Con Fig. 7 (1994) - Access to 1 (1995) - Access to 1 (1995
Allied Anylo Mingd Fd. Allied Anylo Mingd Fd. 10.9 11.51 40.0 above. Others and spone year in spanny of the print for fining for fin	Compare Spatial 19.0 110	### State March Ma
Grand C 1990 1899 94.71 -0.11 " M. Predes Fresh	Secritor Companies 17.5 40.1 -0.9 -0.0	Co. 1.13. Sherites
PRIN Mas Serie & Mar. 91.4 90.3 -0.6 91.9 98.9 90.0 91.9 98.9 90.0 91.9 90.0 91.9 90.0 91.0 91.9 90.0 91.0	- Care Recurs 124 176.9 -21 - Care Exerce 22.5 25.4 - 16 terms and Growth 197.4 197.4 - 17.5 197.5 - 197.5 1	100 Card Search 104,2
tot. Mate Cruer, Bit Fel	Inc.	100 bot 73, 20 botto, decre 10, 20, 20, 20, 20, 20, 20, 20, 20, 20, 2
Property Fond 397.5	- Europein Srs CM	List
Nterry Fund LS	- Remark	#11.24.57 74-177 11-36 15-16-10. WCL 77-6 CS-636-6046 International Stand Front 1256.75 234.60 International Stand Front 1256.75 234.60 International Stand Front 1256.75 234.60 International Stand Front International Standard International I
International Fd	- ind Growth 99.9 101.9 101.2 101.5	Thereism Investment Management Life 1-952002 33 Consolid Square, Lepton Wall 781 - 01-957202 3-09-0177 Orient Septem 101-95 1-170 -002 - 1-09-0177 Orient Septem 101-95 1-170 -002 -002 - 1-09-0177 Orient Septem 101-95 1-170 -002 -002 -002 -002 -002 -002 -002 -0
Person Fa Ut. Person P	Prieré & Convertible	90 1.64 PO Box 220, St. Peter Fort, Carment 9481 25246 PM 12526 PM
Previdence Capital Life Asse. Co Life for Previdence Capital Life Asse. Co Life for Previdence Capital Units please rise cot 2265 or 2369 Wits Profits Post. 50 2 52 9 176 1 1	- 198 Estri locome 18.5.7 19.5.4 - 1.7 19.5 19.5 21.000 21.000 - 20.5	0.10 - 17, Refranda Piace, Reth 90, 93, Heller 1933 AUSSI 0.007 - interroctional 2016 - 2016 Interroctional 2016 - 2016 Interroctional 2016 - 2016 Interroctional 2016 - 2016 Interroctional 2016 Interroction
North American Acc 17 79 -10 - First Sepailer Cos	TSS Nat Reserved 150.4 117.7 -6.5	0.61 7.400 Warburg Dreschment Management Jetsey Ltd 420 1.400 Warburg Dreschment Hausenment Jetsey Ltd 420 1.400 7.000 7
Managed 102.6 103.7 103.6 10	8921 Told liganization 137.2	0.19 141 181 57.245
	Standard Life Assarance Company B. Arisi Sept. 1967. 1. Company	handlid the Western Field 151 100 1200 120 1200 1
Sarts Learning Market 47.4 -0.4 - Gardene Floor	Info	9481 28577 European Guest
UN High life Cd 2019. 40.1 Asstrallate 40.2 Pers Fare East Free 127.5 134.3 137.6 137.	Pendent Early	1.00 1.00
[Glopal Growth Fd 2010 The state of	Person Fr East. 90.0 60.0 40.3 - AbS St Fel (500) 90.9 92.7 40.2 Column Hamaged Ster. 192.2 146.2 - Carrency 15.5 Ster. 192.2 146.2 - Carrency	OFFSHORE INSURANCES 17.97 Alterny Intermediannal Assertance Ltd. S. Harry, Caritanan, int of Man October Springs Fd
UK Managed Acc. 194.7 194.5 194.8 19	Atticus Financial Services List 2 The Windritts, Tarks Alliance House, Horstein San Alliance House, Horstein San Alliance House, Horstein List Financial Lis	1.34 Ispain Storling Fel. -0.020 -0.001 -0.021
Residential Prop Acc. 120.7 33.3 34.4 Three Properties Final Inch. 120.4 120.3 120.3 120.4	Projectly Faul 1983 1984 1985	#0.00 - UK Dellar F4 - 30.849 - 40.05 - 40.00
Graph Feeding	54000 Mininged	CHE Insurance Co LAM O463 22423 Certed Hodisal Hos, Depain LO.M. 9624 28699 General Hodisal Hos, Depain LO.M. 9624 28699 Stately Fe E. 95.4 95.5 96.3 96.3 96.20 General Fe E. 95.7 97.2 95.3 96.3 96.3 96.3 96.3 96.3 96.3 96.3 96
Provident Life Assoc Ltd: Provident Life Assoc Ltd: Provident Way, Basispase RC21 257 Unit Fund	Property 191.5 1	0.002 Openinsity F45 97.0 22.2 0.1 0.001 For other Out Prices place 0.25 0.1 0.001 For other Out Prices place 0.25 2.2000 0.001 English Star Indoormaticant Hollery Res. Prospect HUI, Openins, lett. 0.250, 2000 0.002
Provident Life Assist Life State Life Provident Way, Bashegade RC22 SST Case Provident Way, Bashegade RC22 SST Unit Fund 190.4 1.1 Provident Way, Bashegade RC22 SST 1.1 Provident Way, Bashegade RC22 SST 190.5	Section 1992 1993 1994 1995	## Deliar Bine Chip \$2,955 1.027 40,002 135 USF Performants \$0,905 0,974 44,003 135 USF Performants \$0,905 0,974 44,003 135 USF Performants \$1,005 0,905

مِلَدًا منه الأصل

?.

yant >

Cala

6.85m

The state of the s

FELL STE 200 E

- 25 - 1

100

- FF. .

12

.... * 25 · 25 . . . 4

2 (2.12) 1. 17 LE 5 (統14**里**)

15 E

2. 44.5

3.097

a e Santa 🐧

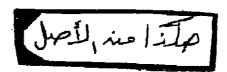
A CALL OF STREET

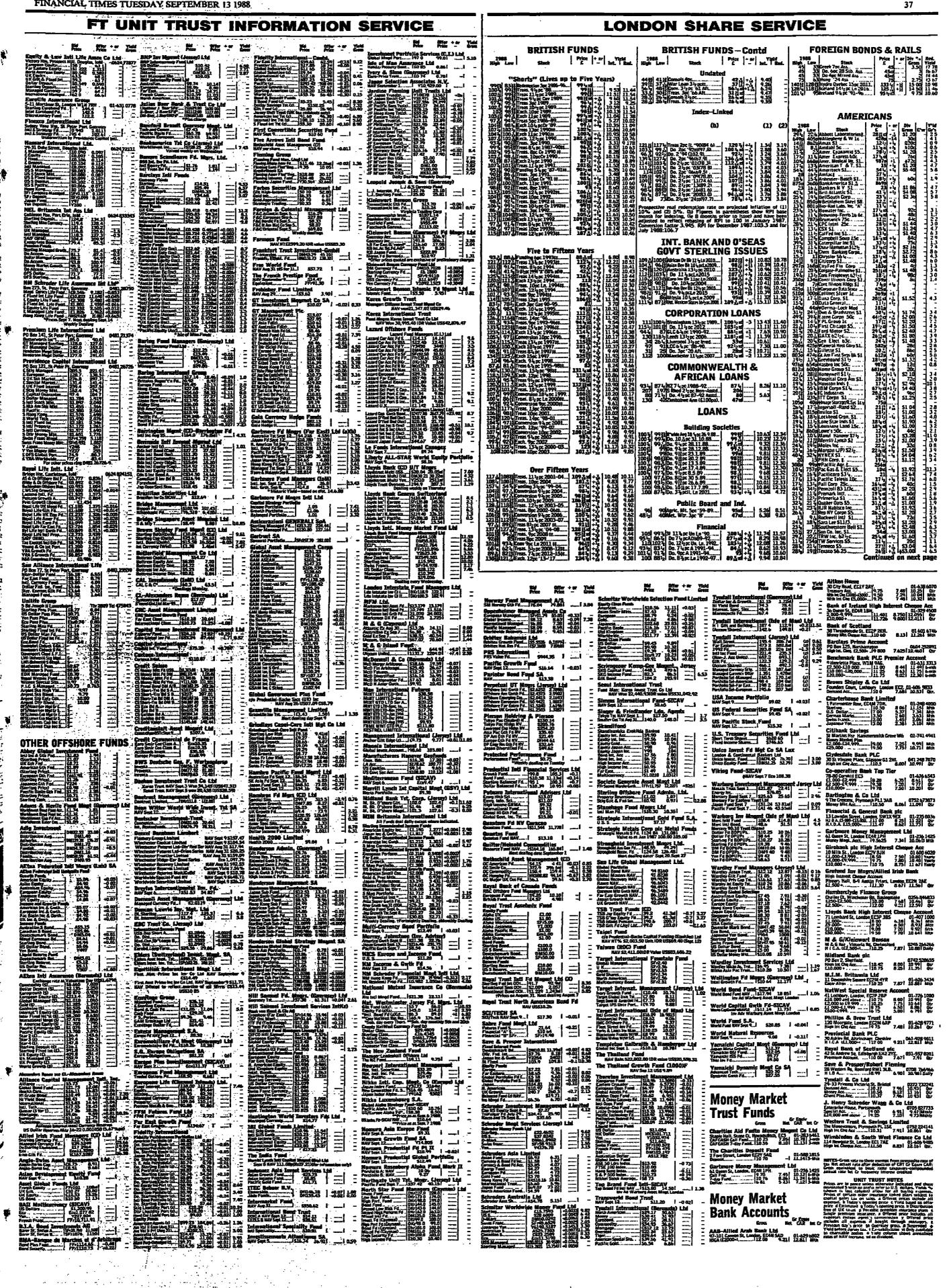
2 ئىر. ئارى

PS ANCE

None

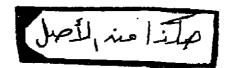
##EAL





LONDON SHARE SERVICE

	LONDON SHARE SERVICE	INDUSTRIALS (Miscel.)—Contd INDUSTRIALS (Miscel.)—Contd.
2014 147 [1 RNOW A LOTT	1988	1988 Stock Price Price Stock Price Price Price Stock Price
309p 173p ABM Gold Corp 196p	144 77 Junio Fire fry 10 v 122 +1 0.533.1 0.5 9.5 108 10 Sp. Fiet Fr 197 GL 195 6.5 - 2.3 10.2 10.3 10.3 10.5 9.5 10.8 10 Sp. Fiet Fr 197 GL 197 GL 2.5 11.0 10.3 10.3 10.3 10.5 9.5 10.3 10.5 10 d 3.4 5.5 11.3 10.5 10.3 10.3 10.5 10.5 10.3 10.3 10.5 9.5 10.3 10.5 10.5 10.3 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	1308 888ack Arrow 20p 118
36.0 76 planbus Re. 54.0 1 1.75 poulme. 765 1 16.0 4.9 28.9 7.7 680 d 330 plerian mis. 57.11 4 1 1.75 d 16.2 13290 planbus Re. 10.2 13290 planbus Re. 10.2 13290 planbus Re. 10.2 14 1 1 1.75 d 16.2 13290 planbus Re. 10.2 14 1 1 1.75 d 16.2 13290 planbus Re. 10.2 14 1 1 1.75 d 16.2 13290 planbus Re. 10.2 14 1 1 1.75 d 17.2 providing 20 m 134 -1 11.5 1 1.	151 1068(OH Microsters Sq. 138 14 6.4 1.4 15.5 132 110MH Hides Sp. 91 1914 1 2.3 3.4 2.6 12.5 194 538(SPC) Comparison Sq. 46 17.5 133 6.3 MS intered 10p 1 118 3.3 3.4 4.0 9 396 312(Sable 6 Wire 1: 50p.c 342 - 1 6.65 2.4 2.4 19.1 249 1.8 448 spaces Street 7 245 45 3.5 2.4 15. 262 193 (Samtridge Dec. 1 230 4 1 10.5 2.4 4.9 11.5 360 227 McCocimie 9 279 - 1 71.5 2.0 5.1 11. 673 47(Chiende Gp. 6 51 2.0 2.4 5.2 (9.1 9) 67(McCocimie Sp. 7 2.4 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	15 17 323Brit. Aerospar Sh. a 451 42 18.7 2.0 5.2 13.1 49 6.1 Poter Challens Sa. 8 42 1.05 3.0 1.70.9 179 1398 rits Airvests a 152 1 6.9 3.2 6.1 6.8 6.9 5.7 6.9 3.2 6.1 6.8 6.9 5.7 6.9 3.2 6.1 6.8 6.9 5.7 6.9 3.2 6.1 6.8 6.9 5.7 6.9 3.2 6.1 6.8 6.9 5.7 6.9 3.2 6.1 6.8 6.9 5.7 6.9 3.2 6.1 6.8 6.9 5.7 6.9 3.2 6.1 6.8 6.9 5.7 6.9 3.2 6.1 6.8 6.9 5.7 6.9 6
250g 150g/Marchene wines	25 275 Princh Hides 5. V 275 3 12 12 14 14 25 25 25 25 25 25 25 25 25 25 25 25 25	340 2750, 8.49c CM CFT. 155 143Carb 59 148 - 4.6 2.7 4.110.0 161 163Roper 6 8 bola 10s. v 132 47. 7.0 1.3 7.2138 3 11 53 Cart. Service 18 15 21 Clearing 18 16 3 11 53 Cart. Service 18 17 41 10 18 11 15 Cart. Service 18 19 15 10 Cart. Service 18 10 16 10 Cart. Service 18 10 17 11 11 11 11 11 11 11 11 11 11 11 11
124 124 125 124 125	117 138 areal Elec. 50 of 146 +1 25 1.3 5.17 121 127 138 areal Elec. 50 of 146 +1 25 1.3 5.17 121 127 138 areal Elec. 50 of 146 +1 25 1.3 5.17 128 127 128 128 128 128 128 128 128 128 128 128	A 242 172 Calcoroll 10p. 5 187 6.6 2.5 4.7 10.8 180 142 Sect Robertson. v 12.5 2 4.0 1.7 3.7 20.0 111 814 Cr. of Designers Sa. v 11.1 814 Cr. of Designers Sa. v 12.1 2.8 4.9 9.7 203 150 Cod. lettaile 18 v 12.5 2.0 1.7 3.7 20.0 1.7 3.7 20.0 1.7 3.7 20.0 1.5 150 Cod. lettaile 18 v 12.0 1.7 3.7 20.0 1.7 3.7 20.0 1.5 150 Cod. lettaile 18 v 12.0 1.7 3.7 20.0 1.7 3.7 20.0 1.5 150 Cod. lettaile 18 v 12.0 1.7 3.7 20.0 1.7 3.7 20.0 1.5 150 Cod. lettaile 18 v 12.0 1.7 3.7 20.0 1.7 3.7 20.0 1.5 150 Cod. lettaile 18 v 12.0 1.7 3.7 20.0 1.7 3.7 20.0 1.7 3.7 20.0 1.5 150 Cod. lettaile 18 v 12.0 1.5 150 Cod. lettaile 18 v 12.0 1.7 3.7 20.0 1.7 3.0 1.7 3.7 20.0 1.7 20.0 1.7 20.0 1.7 20.0 1.7 20.0 1.7 20.0 1.7 20.0 1.7 20.0 1.7 20.0 1.7 20.0 1.7 20.0 1.7 20.0 1.7 20.0 1.7 20.0 1.7 20.0 1.7 20.0 1.7 20.0 1.7 20.0 1.7 20.0 1.7 20.0 1
77 37 34 34 34 34 34 34 34 34 34 34 34 34 34	149 148	222 Integrated (1) 134 (1) 154
577 Asilan Sont Bank 10p.y 65 21 18 19 5.2 11.9 19 19 19 19 19 19 19 19 19 19 19 19 19	222 223 223 223 223 223 223 223 223 223	313 268 Estem ned. 30p. v 284 3 160 2.9 5.0 10.8 300 225 Sucritile v 284 4 12.0 6.3 6.5 73 218 Contric 50 v 22 6 6.5 6.5 73 218 Contric 50 v 22 6 6.5 6.5 73 218 Contric 50 v 22 6 6.5 6.5 73 218 Contric 50 v 22 6.5 74 12.0
134 139 130 130 0 130 0 130 13 14 14 150 15 15 15 15 15 15 15 15 15 15 15 15 15	74 438 mittione Elect.	251 252 strature contents 257
1.50 1.50	23	0 144 777Fuel-Tech NV 5 14 14 14 14 14 14 14 14 14 14 14 14 14
105 147(Bolmerit P) 59 gl 158	160 100	2 123 11160a 12 100 12 100 12 100
107 130 130 140 150 150 150 150 150 150 150 150 150 15	222 13 13 13 13 14 15 17 18 17 18 17 18 17 18 18	209 1234Horsby Gross 5. v 201 +1 4.03.6 2.711.9 23 160Wyndism Grp 15p. v 230 2.73 2.3 1.11.3 10.11.9 1.22.5 2.1 3.0 18.9 1.29 1.129 1111/WN 16b
473 343Anglia Scc 10p. y 464-1 1,0211.7 0,717.3 £11.2 999GUSA	661 15Telemetris 50	518 2754.5. Priblioty 10. v 382 +2 518 4 2.4 0 120 St. Pherry, Birch 100, v 39 4.5 21 6.3 6.9 99 122 954.5. Strategy 10. v 90 123 2.2 3.2 90 245 2038/rastock Group 5.6 231 15.0 3.6 2.9 12.7 12
400 3208lbcklry 20p	### 106/APV 109 106/APV 109	144 983400 148 1
231 178 Fresh Nichol 100 8 181 - 1 15 7 3.5 4.2 91 143 11.0 9.4 143 11.0 9.5 143 11.0 11.0 9.4 143 11.0 9.5 143 11.0 11.0 9.4 143 11.0 9.5 143 11.0 11.0 9.4 143 11.0 9.5 11.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0	222 J1588 Irmind Qealcast B 4422 + 17 at 0.0 2.0 3 13.7 360 3 2 3 13.9 360 1 4 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	175
565 205 Marrison Inds 10p., y 258 6 66 7.5 1.7 9.4 148 86 inderwoods 10p y 38.5 i.e. on 10p. y 258 6 66 7.5 1.7 9.4 148 86 inderwoods 10p y 188 1 42.5 0.6 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	200 128(Chamberlin & Hill.) 281 +2 6.0 3-1 3 8.7 383 204aris Europe 8 274.	251 10 listery 252 10 listery 253 10 listery 254 10 listery 255 10



	FINANCIAL TIMES TUESDAY SEPTEMBER 13 1988	LONDON SUADE SERVICE	39
100	LEISUPE Contd	LURDUN SMARE SERVICE	
	LEISÜRE Contd PROPERTY	30 28 Do. Chap 221 9 224 158 1.0 27 15	Titts m SM1
	165 165	## A Part Valley A Part Valley A Part Val	g classifications are indicated to the right, Alpha, B. Beta, y Gamma, aled, prices and set dividends are in pencerated, providend and set annual reports and accounts and, where on half-yearly figures. P/Es are calculated basis, earnings per share being computed on and unrelieved ACT where applicable; licate 10 per cent or more difference if distribution. Covers are based on long this compares gross dividend costs to excluding exceptional profits/losses but tent of offsetable ACT. Vields are based on succiding exceptional profits/losses but tent of offsetable ACT. Vields are based on excluding exceptional profits/losses but tent of offsetable ACT. Vields are based or except and rights. arriad thus have been adjusted to allow for each cased or resumed used, passed or deferred esidents on application as listed securities, suspension of after penting scrip and/or rights issue; reviews dividend or forecast. Viganisation in progress reduced flual and/or reduced earnings it; cover on earnings updated by latest conversion of stares but now ranking for my only for restricted dividend. Fig. French Francs SS Yield based on ill capital, earlies he p/E usually provided. Fig. French Francs SS Yield based on ill capital, earlies a special payment. Findicated at yield. Assumed dividend and yield. In yield after scrip issue. Payment, from a interim higher than previous total, a Earnings based on prospectus or other official estimates; and yield hased on previous dividend, P/E rasio based on previous dividend, and prospectus or other official estimates; and yield based on prospectus or other official estimates; and of on prospectus or other official estimates; to other official estimates; and yield based on prospectus or other official estimates; to other official estimates; to office and prospectus or other official estimates; to format figures. 2 Dividend and yield hased on prospectus or othe
	1985 1985	### Common Commo	163

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS		Aonday	Septe	mber :	12 198	38	Fri Sep	Thu Sep 8	Wed Sep 7	Year ago (approx
Fi	& SUB-SECTIONS gures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield% (Act. at. (25%)	Est. P/E Ratio (Net)	nd adj. 1988 to date	index No.	Index No.	Index No.	jedex No.
1	CAPITAL G000S (210)	755.33	+0.4	10.93	4.31	11.35	17.69	752.44	754,97	767.18	958.79
2	Building Materials (29)			12.32			21.96	143.83	939.79	965.08	
3	Contracting Construction (37)	1516.22		11.36	3.67		29.01	1514.39	1524.76	1556.66	1769.78
4	Electricals (12)	.12069.11		9.72	4.94		53.78		2083.29		
5	Electronics (28)	J1635.51	+0.7	10.89	3.86		48.42		1632,81	1658.74	
- 6	l Mechanical Engineering (58)	. 398.59	+0.1	10.18	4.38			398.25	399.92	484.98	516.19
8	Metals and Metal Forming (7)	. 1 460.24	+0.2	18.57	4.20		7.95	459.37	462.78	463.49	
9	Motors (16)	J 262.44		12.43	5.63		7.96	262.37	264.40	267.23	387.98
10	Other industrial Materials (23)	_1244.02	+0.2	9.60	4.63		30.04	1241.93	1247.01 1021.10	1268.84 1832.36	
21	CONSUMER GROUP (185)	1023.49	+6.2	9.73	3.90		19.52 20.86	1021.85 1057.43	1864.22	1079.26	
22	Brewers and Distillers (21)	11057.59	+0.4	11.04 9.73	3.85 4.13		17.99	905.43	984.79		1010.44
:	Food Manufacturing (21)	700.01	-0.3	9.36	3.61	14.10	38.49	1854.69	1257.51		2413.49
20	Food Retailing (16)	1207.18	+0.3	6.94	2.72	16.71	18.01	1801.31		17%26	
: / 20	Leisure (30)	7273.26	+0.9	9.68	4.02	13.25	29.54	1262.26	1273.16	1294.58	
17	Poet sains & Pages (17)	498.25	+0.6	16.68	437	12.82	10.47	487.12	498,99	584,23	469.71
32	Packaging & Paper (17) Publishing & Printing (18)	3273.59	+0.3	9.03	4.67	13.81		3264.57	3282.03	3308.67	
34	Stores (34)	737.36	+0.2	11.25	4.58	11.68	15.59	735.54	726.21	732.63	
15	Textiles (16)	536.37	-0.2	12.88	5.09	9.11	12.69	537.27	540.49	551.11	835.15
Ю	OTHER GROUPS (93)	858.09	+0.3	11.68	4.64	10.45	20.21	855.25	859.55	868.96	
1	Agencies (19)	1089.64	+0.1	8.98 12.47	2.77 4.95	14.68 9.63	18.11 35.79	1008.16 1018.48	1028.17 1028.25	1029.95	1710.66
2	Chemicals (21)	11025,27	+0.7 +0.8	10.92	4.62	18.57	24.52	1163.36	1175.56	1124.26	
2	Shipping and Transport (12)	1200 00	+8.2	12.60	4.97	11.01	35.65	1896.51	1828.82	1852.16	
3	Telephone Networks (2)	975.45		12.13	4.86	10.69	20.38	915.99	914.46	922.35	
ıR	Miscellaneous (26)	1273.19	+0.3	12,00	4.61	9.49	24.75	1169.99	1172.85	1193.66	
19	INDUSTRIAL GROUP (488)	920.84	+0.3	10.59	4.21	11.74	19.77	718.85	920.17	931.56	1186.47
	Oil & Gas (12)		+8.7	11.21	6.40	11.43	64.62	1681.40	1687.32	1700.74	2197.31
	500 SHARE INDEX (500)	986.43	+0.4	10.67	4.51	11.69	23,54	982.91	985,34	996.94	1272.32
i	FINANCIAL GROUP (122)		+8.3		5.29	-	21.89	660.52	662.65	668.14	832.72
	Banks (8)	636.89	+8.5	22,48	6.85	5.97	39.77	633.95	635.79	649.17	826.22
	Insurance (Life) (8)		+0.1		5.13		26.91	998.13	990.00	994.84	1131.04
	Insurance (Composite) (7)		+0.7		6.05	l . 	18.42	512.84	515.64	520.86	
	Insurance (Brokers) (7)		+0.7	10.52	6.97	12.28	32.83	907.89	923.49	940.47	1228.01
8	Merchant Banks (11)	318.88	+0.1		4.49		7.69	318.54	319.59	325.13	490.81
9	Property (51)	1153.91	-	5.74 11.00	2.88 5.54	22.31 11.43	26.08 10.24	1153.31 351.55	1158.76	1168.41	
-	Other Financial (30)		+0.3	11.00					354.74	357.88	563.18
	Investment Trusts (78)		+0.4	9,39	3.17 3.69	12.04	14.93 8.12	884.81 513.83	892.47 515.25	896.86 514.23	1142.90 709.37
;(Mining Finance (2) Overseas Traders (8)	509.51	-0.7 +1.4	9.76	3.07 4.74	12.84	35.31	1162.17	1146.95	11/48.57	
				7.70	4.58		22.40	901.25			_
겍	ALL-SHARE INDEX (710)	984.46	+0.3						903.65		1169.61
		ladex No.	Day's Change	Day's High	Day's I	Sep 9	Sep 8	Sep 7	Sep 6	Sep 5	Year ago
-	FT-SE 100 SHARE INDEX 4	1744.6	+6.2	1747.7	1742.2	7720 4	1739.8	1756.1	1768.0	17/46	2271.8

				•		ı		12	9	(approx.)
PRICE INDICES	Mon Sep 12	Day's change	Fri Sep 9	xd adj. today	xd adj. 1988 to date		Britisk Government Low 5 years Coupons 15 years	9.65	9.67	9.66 9.88
British Gaver 1 5 years 2 5-15 years 6 3 Over 15 year 4 Irredeemab 5 All stocks ©	118.67 134.22 rs143.63	+0.18 +0.17 +0.34	118.65 133.98 144.07 163.10	- 0.69	9.42 10.59 8.84	6 7 8 9	25 years	9.89 9.59 10.58	9.35 10.47 9.91 7.61 19.62 19.04 9.60 9.31	
Index-Linked 6 5 years 7 Over 5 years 8 All stocks	126.04 119.37	+0.02 +0.22	126.01 119.11 119.51	-	1.81	냺	Index-Licked Inflation rate 5% 5yrs. Inflation rate 5% Over 5 yrs. Inflation rate 10% 5yrs. Inflation rate 10% Over 5 yrs.	3.95 2.48	3.51 3.96 2.48 3.80	3.39 4.05 3.35 4.04
9 Debentures & L					7.37	16	Bels & 5 years Leans 15 years 25 years	11.33	11.45 11.29 11.18	11.42 11.41 11.41

FIXED INTEREST

	1969	AN	u PA	LLS Y				_	_	
British Funds Corporations, Industrials Financial and Oils Plantations Mines Totals Totals	Properties				Rises 102 19 471 189 32 2 14 97		Falls 4 4 284 76 19 0 80 57	.* -		27 847 400 52 11 9
		1			-					-
	LO	NDO	N RI	ECENT	188	U	E\$			
EQUÍTIES				. <u> </u>						
Price Park	基 数 种	. SSR		Stack	Classing Palaz	+#	Sta. Dt.	Times Corre	YI-W	┗-
145 F.P. 140 F.P. 120 F.P. 140 F.P. 140 F.P. 125 F.P. - F.P.	- 17 - 10 - 15 207 16 548 14 198 13	3 145 39 100 1 123 1 136 1 109 3 120 8 58	Curisile Gre Exemper Du Do. Income Rational Te Rockfort Gr Serflis Sp. Tamaris 10 Waverley B	to 2p at lw.Tst	为8.8.5.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	4- 1- W	135 120 120 1315 1315 1316 1316 1316 1316 1316 1316	41	28192929246	H
		XED	INT	REST S	тос	KS				
Issue Asno. Price Pak	Retex	High:	988 Low	ļ. ·	Stock			P	islog rice £	+¤
100 ₀ F.P.		969 1159 1029 1029 1029 10129 10129 1000 100 100 100 1009 969	l ATD	Alexon Group & 88.17 Group & 88.17 Group & 88.17 Group & 98.18.18.19.19.19.19.19.19.19.19.19.19.19.19.19.	Cr Rat P1 1 s int. Spc Crry Rd Prf w. Tst. Zero 87s, 1st. Cr 1 pc 7.8.8 8.89	Can Parish Paris	7 Prf 2013	10	940 1119 1119 1119 1119 1119 1119 1119 1	本本
		Ri	ВНТ	S OFFE	RS	-				:
Price Pald		19 High	68 Low		Stock			Closi Pris	œ	+ cr
110 MI 80 MG 155 MG 40 MI 350 MI 10 MI 10 MI 100 MI	14/10 22/9 26/9 26/10 5/10 5/10 28/10 14/10 14/10 12/9	6pm 34pm 19pm 6pm 85pm 14pm 150pm 150pm 10pm 17pm 10pm	698 198 1398 298 4098 798 15098 1308 4098 1108	Rrier Hides. Active behastrial Bragdes Industrial Bragdes Industrial Bragdes Industrial Bragdes Industrial Bragdes Industrial Five Calls Innustrial Five C	ratories 2 lp ments 5p .	_		150 150 150 150 150		45 44 24

100s £100p	F.P.		104p 96p	98p 94p	Taxaarts 8-pp: Cv. Rei. Pf. 2003 Vork Trest Grp. Rei. Cor. Pf. 20p	100p	1
			Ri	GHT:	S OFFERS		Τ.
issae Price P	Account, Paid up	Latest Remarc Date	19 Mgh	66 Low	Stack	Closing Price	+ 67
r based ecast, or fend, cor mates fo ratios d eader. \$ ed in cor	on dividen estimate er and pie r 1983.h i ividend.co Offered to nection wi	d on feli ca d anagalis d based on Dividend a rer and pic d boiders of the reorgan	apital g Ass ed dividend latest arms ed yield base ratio bases if Ordinary isation mer	I pon I pon 2004 40pm 40pm 120m 120m 130pm 130pm 13pm 7pm 17pm 17pm 17pm 17pm 17pm 17pm 17p	Rrier Hides. Robier beharital Treat. Sp. Robier beharital Treat. Sp. Robier beharital Ragden industries Chemes totil. Sp. Chemes totil. Sp. Creighten Laboratories 20p. RF & H. Group 10p Five Clasis insuspensivis Sp. Lennys tos. Co. Tyux Tech. Sp. Microfilm Representies 10p RFF-clasis posts 10p RFF-clasis 10p RFF-clasis posts 10p RFF-clasis pos	special pays located and as or other o Q Gross.R Fi na figures.V t Reiotrodu	nent. it safficial official orecast issued ction. a

TRADITIONAL OPTIONS

t.		· .		LOI	NDO	N 1	ΓRA	DED (OPI	IOI	8		<u> </u>	:_:q	. Y!	1 1. 1.
			CALLS			PUTS	<u> </u>			-		مللان			PUTS	
. Option	-	Oct	Jan	Apr	Oct	Jan	Apr		tion		Nov 43	Feb 63	May 72	Nov 10	76°	No
Allied Lyons (*393)	360 390 420	40 16	27 14	35 22	11 32	19 37	21 38	LASM (*390		38 82 42	캠	- 45 . 30	41	8	2	.37
Brit, Ainers (*152)	140 160 180	15 4 1	19 7 24	13	13 30	17 37	19	P. & C	•	885	10	50 25 23	25 20	57 87	帮	- 95
Brit. & Comm.	220 240 240	10	18	23 12 7	10 25 43	14 27	16 28 45	Plikingt (*197		180 200 220 220	23 10 3	26 15 7	22 10	10 24	15	17 36
B.P. (*239)	220 240	23	31 164	33 19 95	11/2 7 22	10 22	15	Pless (°146	,	140 160 180	13 45 15	17 8 4	2 <u>1</u> 2 12 7	17 17 36	26 38	7
Ses (*740)	700 750	50 19	8 35 15	73 43 24	6 23 60	17 40 77	20 43 77	Prudest (*156	<u>al</u>	140 150 160	10	22 81 ₂	24	16 10	12	-
Cable & Wire (*36Z)	330 360	49	52 30 17	60 40 25	30,5	8 18 35	12 24 40	Racal (*282		280 280 300	34 20 11	31 21	40 29	쁄	20 33	캶
Coes. Gold (*1010)	950 1000	96 62 29	135 110	165 140	32 60 130	57 80 135	70 93 150	RT2 (*415	; ;	390 420 460	42 23 7	20	67 50 30	9 18 48	16 30 55	22 77 82
Courtacids (*300)	300 - 330	15	68 25 11	33 20 10	19 22	16	18 36	Vaal Re (*\$61) !	60 70	13	10	13 6	II.	15 Dec	Mar.
Com. Usios	300	32	44	-	.5 14	- 8	27	Apstra	otion d	200	Sep 10	19 11	28	20	22	24
(*325) G:E.C.	300 330 360 360	14 5 21	26 14 24 10	19 19 27 14	38 1 6½	18 40	46	8arcia (*203		220 350 395	-2 -5 6	24	38 18	9	38	25
(*156.)	160 180 280	1 74	10 3 45	7	24 1 1 2	24	26	Beecha		\$2 450	12	25 10	39 22	39	2 <u>1</u>	25
G.K.H. (*309.)	300 330	36 19 51 ₂	29 14	36 18	23	26	16 31	6462 BTR (*269	7.1	500 260 280	10 142	19	27 17	18 18	21	냸
Grand Mer. (*477)	460 500	30 70	44 22 103	52 30	28 28	14 33	18 38	8tue Cle (*425	cle)	450 450 50	1021	25 11 44 ₂	40 22 10	12 49 86	21 46 86	24 50 36
(*1003)	950 1000 1100 220	35 41 ₂	70 27 37	85 38	24 102	36 102	37 59 120	Dhora (*150	5	经经验	14 2 1	18 9 31 ₂	25 14 6	13 31	14 33	37
(*241.)	240 260 500	25 12 4	24 134 70	32 20 83	22 22	14 26	19 34 14	Class		950 1000 1050	357 257	85 55	¥ ,	21 55	30 52	42
Last Securities (*550)	550 600	20 19	35 15	48 25	16° 53	25 57	30 60 41 ₂	Hawter S (*496		4888 4888	49 11 1	53 27 10	42 20	15 57	12 N S	14 32 68
Maris & Speccer (*156)	140 160 180 420	41 ₂ 11 ₂	24 10 4	858	9 26	护	28	Hillsder (*261		260 280 300	5 2 3	17 9 14	26 16 4	20 18	19 21	13 22 28
(*500)	460 500	13	17	- - 21	14 2	412	- - -	Hasson (*143		130 140 160	134.72	16½ 84 14	181 14	15	- 6 19	31g -7 20
Rolls-Royce (*131)	120 130 140	. 5½ 2	10 6	15	21g 51g 13	. 8 14	11.	Lowriz (*262		240 260	24	17 ₄	23 2	1 2	73	10
STC (*256)	220 240 250	40 22 8	51 19	37 24	3 11	7 16	10 20	Midland (7389 Sears) 	15 15 15 15 15 15 15 15 15 15 15 15 15 1	33 8	25 151 11	33 2112 16	3	14 71 125	23 11
Sainsbury (*206)	200 220 240	12	18 7 94	25 12	16 36	. 18 36	20	(*126 Tesco	-	140 140	31 ₂ 11 ₂	15 15	114	15 g	18½ 27	15 22 17
Shell Trans. (*980)	1000 1100	40 15 2	72 44 13½	87 59 23	588	25 Z	53 88 167	(*134 Trusthouse (*228	Forte	200 220 220	30 13	23	28	32		13
Storehouse (°186)	180 200 220	17 7 2	24 14 8	28 19 11	7 20 36	10 23 38	15 24 38	Thorn E1	uii >	550 600 650	31 ₂ 48 12 31 ₂	72 75 13	18 46 22	15 18 63	19 19 19	24 35
Trafalgar House (*299)	280 300 330	26 11 3	32 19 7½	34 24 12	31 ₂ 10 34	10 20 42	13 22 42	Unitere (*465-	,	420 480 500	38 61 ₇	48 21	62 35	12 12	7 22	117
7.S.B. (*99.)	770 200 200	312	14 6 2½	15 31 ₂	1 4 13	214 512 13	35 75 14	Wellcon (*482	*	460 500	22 51 ₂	45 22	20 60 39	3 23	47 14 33	50 19 37
littLBiscults (*256)	240 260	ងង	27 . 16	322	10	F.	18	Boots	pelon .	200	Sep 6	Dec 14	AFC 221	Sep	Dec 11	À A
Ultramar (*205)	888 8	16 81 ₂ 41 ₂	17 ² 2	33	1021	19 28 42	24 34 46	4,500)	200 220 240	I _{lo}	jan	13 7	21 41 0ez	124 42 48	14 26 43
Wedworth (*256_)	220 240 260	37 20 8	47 32 26	53 40 28	21 ₂ 7 15	20	波	British 6	rtion ias	170 180	.9	9	11	24 64	n	13
		Man	Feb		Noe		-	PAINS	ption (350	Sep 13	Ror 25	. Jan 28	Sep 13	23 37	30 30
Ladbroke (*437)	390 420 460	No.	63 40 20	48 25	3 10 35	6 15	15 38	(*358) j	350 390 420	11 ₂	15 Feb	18 11 Mar	Not.	37 65	43 65 May.
Option		Nov	Feb	May	Nov	Fee	May	Com. 91, %	2005	98 100 102	2500 14	25 15 53	=	11 21 31	.: 23 23 35	I i
Brit Aero (*480)	460 500	33 131 ₂	51 30	89	15 37	21 42	32 53	Tr. 12% 1		106	i di	arcitic y	= .	4	1 2 3掛	- (
BAA (*256)	245 225 220	20	18	- 24	8) ₂	15	17	Optio	i	Sep :	Oct :	Nov 0	ec Se) Oct	Nov	Dec
8AT inds (*431_)	390 420 460	45 25 8	57 40 20	65 45 25	5 15 42	9 19 45	.15 27 50	FT-SE Index (*2,743)	1650 1700 1750 1800	888	72	53 1 /	31 77 10 88 21 15 21	B 44	20,33 55,55	20.28
Brit. Telecom (*230)	220 240	18	24 12	28 17	13	78 8	10 20		1850 1850 1990 1950	15.5	19 31 ₉	- 8 3	15 14 16 14 16 17	3 165	155 155 155 155	92 127 168
(*334)	300 330 360	43 21 10	55 36 21	43 28	14 33	18 35	23 38	Septemb	2000	1.6	4 :	2.	~ 2	3 265	265	- 271-
Coloness (*313)	300 330	20 5	30 14	35 19	8 24	24 24	16 32		_ :. '	FT-SE *U	index C nderjyla	alis 525 g securi	Puts 1 ty price	/32		

BARCLAYS HOME MORTGAGE

Barclays Bank PLC announces that on and after 13th September 1988, Barclays Home Mortgage Rate will be increased from 11.8% to

BARCLAYS

Published by Barclays Bank PLC, Reg. No. 1026167, Reg. Office: 54 Lombard Street, London EC3P 3AH.

COMPANY NOTICES

TYNE AND WEAR The Financial Times proposes to publish this survey on: 24TH OCTOBER 1988

For a full editorial synopsis and advertisement details, please

HUGH G WESTMACOTT en 0532 4544969

or write to him at:

Permanent House The Headrow Leeds LS1 8DF

CONFERENCE AND INCENTIVE TRAVEL

The Financial Times proposes to publish a Survey on the above on

4th October 1988

For a full editorial synopsis and advertisement details, please contact:

Sarah Pakenham-Walsh

on 01-248-8000 ext 4611 or write to her at:

Bracken House, 10 Cannon Street London EC4P 4BY.

FINANCIAL TIMES

Grainger Trust p.l.c.

Acquisition of

Channel Hotels and Properties (UK) Limited

The circular relating to the acquisition of Channel Hotels and Properties (UK) Limited by Grainger Trust p.l.c. and including notice of an Extraordinary General Meeting of Grainger Trust p.l.c. at 10.00 a.m. on 29th September, 1988 to approve the proposed acquisition has been posted to the shareholders of Grainger Trust p.l.c.

Copies of the circular are available from, and completed Forms of Proxy may be lodged by 10.00 a.m. on 26th September,

Morgan Granfell & Co. Limited 72 London Wall,

London EC2M 5NL.

Wise Speke Limited

Commercial Union House, 39 Pilgrim Street, Newcastle upon Tyne NE1 6RQ.

FINANCIAL TIMES 0898-123456

Simply by picking up the phone and dialling the FT Cityline number you can access the FT's vast databank of financial

You'll get the up-to-the-second prices of over 3,500 leading shares and a choice of 28 Financial Reports including the UK Stock Market Report, Wall Street Report and the Foreign Exchange Report.

FT Cityline can even help you with your portfolio management with its Portfolio and Portfolio Plus services.

Ring now for an introduction to the service on 0898 123456

or, for further information write to FT Cityline, PO Box 3, Diss, Norfolk IP22 3HH.

Straight to the heart of the City.

COMPANY LIMITED ECU 40.000.000,- 12,154% -NOTES DUE 1990

Wendy Alexander on 91-248 8090 ext 3526 or 91-248 5122

or write to her at: Bracken House 10 Cannon Street London ECAP 48Y

FINANCIAL TIMES

HONG KONG AS A FINANCIAL CENTRE ne full editorial synopsis and advertisement of PETER HIGHLAND on 91-248 80

FINANCIAL TIMES

KUNICK PLC

Issue of 10,300,000 7 pence Convertible Cumulative Redeemable Preference shares of 5p each at £1 per share

Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the 7 pence Convertible Computative Redeemable Preference shares of 5p each in Kunick PLC in the United Securities Market. It is emphasised that no application has been made for these securities to be admitted to listing.

Particulars relating to the issue are available in the Extel Unlisted Securities Market Service. Copies of the particulars are available, for collection only, during normal business hours up to and including 16th September, 1988, from the Company Announcements Office, The Stock Exchange, 46 Finsbury Square, London EC2P 2BT and, for collection only, and during normal business hours on any weekday (Saturdays excepted), up to and including 27th September, 1988 from:

Panmure Gordon & Co. Limited 9 Moorfields Highwalk London EC2Y 9DS

13th Septe

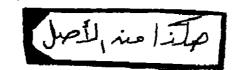
id alliance

रूप: इ.स.

giol Des

loseph

ali son



LONDON STOCK EXCHANGE

Gilts and shares higher but nervous

London markets managed to record good progress for the first time in four trading sessions following an encouraging weekend Press, economic numbers on the brighter side of satisfactory and a number of the first batch of economic news this week, released to the first batch of economic news this week, released to the first batch of economic news this week, released to the first batch of economic news this week, released to the first batch of economic news this week, released to the first batch of economic news this week, released to the first batch of economic news this week, released to the first batch of economic news this week, released to the first batch of economic news this week released to the first batch of economic news this week released to the first batch of economic news this week released to the first batch of economic news this week released to the first batch of economic news this week released to the first batch of economic news this week released to the first batch of economic news this week released to the first batch of economic news this week released to the first batch of economic news this week released to the first batch of economic news this week released to the first batch of economic news this week released to the first batch of economic news this week released to the first batch of economic news this week released to the first batch of economic news this week released to the first batch of economic news this week released to the first batch of economic news this week released to the first batch of economic news this week released to the first batch of economic news this week released to the first batch of economic news this week released to the first batch of economic news the first batch of eco

economic news and shrugged off an initial bout of the jitters to close well up on the day.

The FT-SE 100 index closed with a 62 rise at 1744.6, having registered a high of 9.3 in mid-morning and a low point of only 3.8 up, just before midday.
The equity market was said to be nervous and volatile from the outset, but edged higher

isfactory and a number of at 11.39 am, contained what deals in the equity sectors.

Cilt-edged securities, meanwhile, were heartened by the

In particular, the provisional 0.5 per cent rise in retail sales for August, coming after the 24 per cent jump in July and forecasts of up to 1.5 per cent, were viewed as especially builtal. "Hopefully we are looking at the first signs that the at the first signs that the the economy are now being choked off by the recent

First Deathogs: Sep 5 Sep 19 Sep 29 · Oct 13 Sep 30 Oct 14 Account Days Sep 26 Oct 10 Oct 24

increases in interest rates" said one analyst. Figures for output were said by econo-

positive response to the figures and maintained its progress for the rest of the session. But the spectre of low turnover continTurnover in equities yester-day, including customer and marketmaker business, came out at 213.2m, said by dealers to have been one of the lowest full-session figures since "Big bang."
There were plenty of fea-

tures in equities, most notably the £220m-plus merger of build-ers merchants Sandell Perkins and Travis and Arnold, as well as confirmation that life assur-ance group Sun Life is about to ement an alliance with French insurer Union des Assurance de Paris via an exchange of shares. The Sun Life/UAP deal, however, will include a 252m rights issue for

Sun Life and this together with the I£110m rights issue announced by Ireland's allied Irish Bank caused a certain degree of unease early on. Gilt-edged issues picked up

after the economic data which was the first of a number of important figures being released this week on both sides of the Atlantic. Small closing gains brought the description, "the market has cleared the first obstacle has cleared the first obstacle this week in what is clearly going to be a series of major hurdles, with US trade figures closely followed by UK indus-trial output, employment fig-ures and Friday's RPI num-bers."

FINANCIAL TIMES STOCK INDICES High Low 91.43 86.82 \$95.63 95.87 95.93 95.74 94.14 (8/1) Gold Mines (15/2/83) (26/10/71) Ord. Di. Yield
Earning Yid % (full)
P/E Ratio(Net)(&)
SEAG Bargains(5pm)
Equity Turnover(Em)T 4.75 12.02 10.12 S.E. ACTIVITY Equity Turnover(Em)† Equity Bargains† Shares Traded (ml)† Equity Bargains Equity Value ◆Opentog ◆18 am. ◆11 am. ◆12 pm. ◆1 pm. ◆2 pm. ◆3 pm. ◆4 pm. 1404.5 1405.9 1404.3 1402.6 1402.2 1401.8 1400.5 1400.6 DAY'S HIGH 1405.9 DAY'S LOW 1399.5

Basis 100 Govt. Secs 15/10/25, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, \$\times\$ Nil 9.77 † Excluding

Beecham monkey puzzle

BEECHAM started the day well, before runours that one of its drugs had development problems led to a swift reversal. After being 5 higher at 476p early on, the shares fell to new group worth around 4620. down 9 on the day on 5223m. The deal is being 462p, down 9 on the day on turnover of 4.9m.

The company put out a statement in the early afternoon confirming that long term primate trials on its hypertension drug Cromakalim showed scarring of the heart tissue in some monkeys. As a result, final human trials have been suspended and an action committeee appointed which is expected to reach a decision within two months. Beecham was quick to put this into context, however, saying that in the trials no primate had received less than 100 times per unit weight of the human dose and that the monkeys were on the drug for at least a year. Moreover, short term clinical trials for asthma are to continue while the hyperten-

Analysts said the news was mildly negative for Beecham Dr Arnab Banerji of Nomura Research commented, "It's too early to say what effect this will have on Beecham's wider development programme." Mr Steven Plag of Robert Fleming Securities said, "Of Beecham's research and development products, this drug is poten-tially the most commercially exciting. Today's news dents sentiment, but may yet have only a small impact."

Sun Life alliance

Life yesterday unveiled the market's fourth rights issue in as many days to help finance its new "strategic alliance" with the French composite insurer Union des Assurances de Paris (UAP). The compli-cated deal included the offer of 13.2m new shares - 18.2 per cent of the capital - toUAP cent of the capital — total plus the issue of £62m shares at a deeply discounted £6 per share. The announcement immediately sent Sun Life spinning, and the shares finally closed 35 points down at

The motives behind the deal, explained Mr Paul Hodges, analyst at Kitcat & Aitken, are to improve Sun Life's position in the European market ahead of 1992, and to dilute the importance of the 26 per cent hostile stake in the UK group held indirectly by South African insurer Liberty Life. The rights issue will not only will drop to 21.5 per cent - but Groupe AG of Belgium, which has steadily built a 5.5 per cent holding in recent months with the intention of forming an alliance with Sun Life similar to that now concluded with

Builders joinery

The Building sector's chief source of interest was the planned merger of builders merchants' Travis and Arnold and Sandell Perkins, creating a arranged via an agreed share exchange offer from Sandell Perkins for Travis and Arnold, which left the latter 23 higher at 370p. Sandell closed a few pence lower at 218p. Although the building supplies industry is not expected to be as buoy-ant as last year, the combined group hopes to see strong earnings growth and increased divi-dend payments.

Apart from Beecham, International stocks went with the wider market. In turnover of 1.4m shares, Glazo rose 13 to 1004p, after 1006p early on. A continuing shortage of stock was partly behind the rise, but dealers noted US demand ahead of figures due next Mon-day. ICI rose 8 to 1004p, while Fisons gained 3 to 233p in turnover of 2.2m. It was announced that the recent rights issue has been nearly 90 per cent taken up, with the rump successfully placed in the market.

London and Bishopsgate Holdings, the private investment management company predominately owned by pubher Mr Robert Maxwell and Lord Donoughue, is thought to have increased its stake in New Tokyo Investment Trust (NTIT) which it has approached with proposals to change its investment policy to one of tracking the Tokyo New First Section Index,

Marketmakers reported two large transactions in NTIT shares yesterday, saying that the first represented the sale of 1,075m shares held by Lloyds second the purchase of 1.1m shares by a broking house acting for London and Bishopsgate. This would raise the lat-

per cent.
The Investment Trust sector presented another feature when shares of Investing in Success Equities (IISE) responded positively to an agreed merger with Panfida. The deal, together with the acquisition of further shares in MRG Holdings, giving the enlarged group a holding of 53 per cent, will require a change from the approved investment trust status for USE. At the

close shares of HSE, shortly to be renamed Panfida, were 17 higher at 140p. Lourho again recorded high volume, 6m shares in all, but on this occasion much of the trade was between marketmakers. They opened the shares sharply higher at 269p hoping that the move would deter further purchases by the recent stake builder who has yet to be identified. The manoeuvre was successful for the buyer remained in the background and the shares scurried back to

263p before moving up again to close at 266p, a net gain of 5. Inchcape, another major Overseas Trader, attracted sizeable activity ahead of Thursday's interim statement, which County NatWest Wood-Mac forecasts will reveal profits of £68m, to end 5 higher at

Allied Irish fell 12 to 246p after announcing a IR£110m rights issue and the \$340m acquisition of First Maryland Bancorp of the US. The market's reaction was relatively positive in light of the recent spate of cash calls. Mr Adrian O'Carroll, analyst with Citicorp Scrimgeour Vickers, believes Allied Irish will have no trouble finding investors willing to take on the new shares: "The timing was good because after recent developments in the hid for Irish Distillers the large Irish institutions are looking for somewhere to place their excess cash."

Bank of Ireland also dropped sharply as marketmakers assumed that the Allied cash call was bad news for Irish banks. However, Irish institu-tions quickly entered the margate. This would raise the latter's holding in NTIT - stock cheaply and by the close unchanged at 151p - to over 27 the shares had recovered to

NEW HIGHS AND LOWS FOR 1988

Viyette, ELECTRICALE (1) Country, ENGINEERING (1) Hobson, POODS (3) Acatos & Hutcheson, Dee Corp., Tesco, BEULISTRIALS (8) Haves! Whiting, Kerryon Sc., Kleen-S-Zee, London Fin. & Irrat, Monako irrat., Myson, Pavion 11po 1994-2012, TT Grp., Tomtine (F.H.) 5.Bpc. Cv. Pt., BMSHRAMCE (1) Releage, LEISURE (1) Meoca Leisure, PROPERTY (1) Westifield, TRUSTS (8) Lovistand Irrat., Selective Assests Sor. R., Althority Irrat., Baltic Tpc. Cv. Rd. Pt., Islandits, St. Irrat., Writts., Nat. Home Ln. 7-3pc. Cv. Pt., Oll.S (2) Cluff Res., Total-Cia, Minute S. (27) Burban Doep, Brigo, Ladis, Blyvoor, Sutiles, Klool Gold, Soudheast, Vasi Rests, Western Doep, FSC. Cons Gold, Free State Dev., Harmony, St. Helens, United S.A., Olfs Inva., Rand. Mining Prop., Weltom Gold

228p, just 3 down on the day. Irish Distillers rose 4 to 438p in moderate turnover as Grand increased its stake to 20.1 per cent. Grand Met shares lost a

enny to 477p. British Aerospace traded more briskly than most (around 13m shares changed hands), but after touching 485p, the shares drifted back to close only a shade better on the day at 481p. BAe is scheduled to reveal its interim figures today and analysts' forecasts range from £80m to

Half-year pre-tax profits of £19.9m, compared with £12m, gave a boost to Suter which touched 185p before settling 6 to the good at 180p.

Also reflecting trading statements, Lilleshall improved ? to 135p and British Vita a lew pence to 225%p, but Myson's interim figures failed to excite and the close was 9 down at

Stores stocks drifted as the retail sales figures for August - which showed a slight deceleration in consumer demand and fears that Christmas sales could be disappointing knocked prices back a touch in thin trading. Storehouse were the main feature, slipping 3 to 186p as Phillips & Drew downgraded its interim profit forecasts for the group from £34m to £27m.

Mr John Smith, P&D analyst, explained that the downgrading - which followed close consultation with the company - is due to the lack of volume growth at British Home Stores, Habitat and Mothercare. "Everything points to a bad twelve months for the group," says Smith, who is forecasting £110m for the full ways a target he the full-year, a target he accepts Storehouse may have difficulty meeting. "Because of accelerating cost pressures, the group needs a really good second half just to stand still."

Fine Art Developments, the greeting card specialists, recent decline as hopes rose that the postal dispute is near to settlement. The stock has lost over 15 per cent of its value during the strike, but terday the slide was halted and the shares improved 11 to 215p. Of those suffering from the dispute, Sears is particu-larly exposed due to the total reliance of its Freemans subsidiary on the Post Office for distribution. The shares fell again yesterday, losing a

Electricals saw activity in Anstrad, up 2 to 203p, and Ferranti, up a penny to 84%p. STC was the subject of a strong buy recommendation from securities house UBS Phillips & Drew which helped the shares 5 higher to 256p. Analysts point to STC's good trading outlook and a brokers' visit to its tele-

coms operations on October 6. Harland Simon rose 28 to 342p after it announced that it expects to make a US acquisition. A further statement is expected soon.

Television issues had one of their best days for some months as dealers reacted to reports on the UK government white paper on the future of broadcasting and gave the sector something of a re-rating. As one dealer commented, however, "It's a long way to 1993 when the new franchises come into force and some of today's companies may not exist

Thames TV put in the best performance, jumping 22 to 371p in what dealers said was reasonable turnover. Granada advanced 81/2 to 297p, LWT rose 5 to 147p, and Anglia gained 7 to 173p while Yorkshire TV was 11 better at 202p, influenced also by a shortage of

Delta came on offer after disappointing half-year results and fell 11 down 265p. Vosper Thornycroft, in contrast, responded to the encouraging tenor of the chairman's statement, rising 9 to 200p.

The units of Mersey Docks & Harbour shot higher to 388p before retracing their steps to close only 4 up on balance at 377p. The early euphoria followed news that with P&O Property the company is seeking to redevelop the Princes and Waterloo Dock areas on

TRADING VOLUME IN MAJOR STOCKS

the River Mersey frontage at Liverpool. Errill Holdings, which along with Mersey Docks submitted the original planning application, will form part of the P&O team.

P&O shares steadied as last week's selling pressure lifted and investors began to look forward to tomorrow's interim figures. County NatWest Wood-Mac is forecasting profits of £110m, including the cost of the ferry strike, compared with £101m last time. The group is to apply to have its shares listed on the Paris, Amsterdam and Frankfurt bourses in Octo-

Brent crude for October delivery dropped below \$13 per barrel, but oil traders had foreton Refinery. seen the movement and were not disheartened. "The sector is showing remarkable resilience", said one, as leading issues established slightly higher levels in low volume. Shell Transport closed 8 up at

980p while British Petroleum issues ended around 2 better with the "old" at 238 1/2 p and the partly-paid at 140p. Ultramar remained in the shadow of the proposed rights issue, making little recovery after last week's slump. Analysts are

divided over prospects for the

group following the acquisition of Californian-based Wilming-

Business was steady on the Traded Options Market as 28,069 contracts - 15,798 calls and 28,069 puts - changed hands. Best performer of the day by far was BP with 495 calls and 3,200 puts. Also actively traded were British Gas with 2,926 contracts, and Hanson Trust which notched up 2,890 contracts during the

@ Other market statistics, including the FT-Actuaries Share Index and London

THE BRITISH BANK OF THE MIDDLE EAST SAFEGUARDS OLD VALUES AND TRADITIONS

Today's world is one in which we've all become accustomed to instant communications and sophisticated information systems.

A world in which it's perhaps all too easy for us to forget that some things are simply too important, too precious to be The patience and intricacy with

which Arab fishermen weave a net is a form of craftsmanship that has been passed down from father to son for generations.

The British Bank of the Middle East has been actively involved in the Arabian Gulf for more than ninety years. And in all that time we've been as careful to safeguard the skills and values of the past as we've been committed to develop the skills and technology of the future.

It's a philosophy which has helped us to establish an unrivalled range of financial services to meet the needs of the region. And leaves us ideally placed to help you profit by our experience.

Backed by the vast resources of the HongkongBank group, we also offer you direct links to 1,300 offices in more than 50 countries.

Not forgetting, of course, the full benefits of almost a century's professionalism, integrity and trust.



The British Bank of the Middle East المسنك البريطاني للشرق الاوسكط



Occaso Outer Switzerland United Arab Embrates United Kity

APPOINTMENTS

Senior post at Joseph Dawson

Mr Ian McGrattan has been appointed deputy managing director of JOSEPH DAWSON from October 10 with the intention of succeeding Mr David Blackburn as managing director when he retires early next year. Mr McGrattan is a director of Amoco UK, a subsidiary of Amoco

GE CAPITAL, the financial services arm of General Electric Company (U.S.A.), has made the following appointments at its newly formed corporate finance house, GE Capital Corporate Finance Group: Mr Andrew
Beaton, previously at 3t, Ms
Anne Edgely, formerly at
Citibank, Mr Arthur Fatum and Mr Rick Luck, former members of GE Capital in the US, and Mr Nicholas Thum, previously with Merrill Lynch Europe, have been appointed

TRADE INDEMNITY, the credit risk company, has appointed Mr Richard W. Duggan and Mr Dennis L. Howson, currently general managers, as directors. Mr Vic. Jacob is to succeed Mr R.H. Anderson as managing director of Trade Indemnity Australia on October 10.

CHARTERHOUSE BANK,



Dr Ray Bowden, formerly head arch at County Natwest Securities, is to lead the equi-ties research operations at ROBERT FLEMING SECURI-TIES from the beginning of

the Royal Bank of Scotland subsidiary, has appointed Mr Ian Beith as director and head of marketing debt securities. He washead of the UK. corporate department at Citicorp/Citibank.

 Mr Alan Newton, formerly with Northern Telecom, has joined RATTEL COMMUNICATIONS, a subsidiary of Microsys

Group, as managing director. Mr Walter Walker has been appointed managing director of CHINTUNG EUROPE, the London-based subsidiary of stockbroking group ChinTung Holdings, members of the Standard Chartered Banking

Mr Alan Voce has been appointed director, south central region, of HAYS CHEMICAL DISTRIBUTION'S packaged products division. He was finance manager, bulk

Mr Howard Kirkham has been appointed finance director of CHLORIDE INDUSTRIAL BATTERIES GROUP. He has spent most of his career in the automotive industry in finance, manufacturing and operations roles with Austin Morris and Leyland Daf.

Mrs Angela McCarthy has been appointed to the board of BEAUMONT HEALTH CARE with responsibility for sales and marketing of Close Care Developments. Beaumont is part of the Egerton Trust

■ At STEEL BURRILL JONES Mr George Boden has been appointed chairman of its subsidiary companies, Steel Burrill Jones (non-marine) and

■ SAATCHI & SAATCHI CO has appointed Mr Bob Snell as company secretary, a position he will share with Mr David Perring, the current secretary. Mr Snell will combine his new responsibilities with his duties as director of corporate

business administration. Mr David Binding has been made



Mr Philip J. Stott has joined FKI BABCOCK as managing director of its switchgear sub-sidiary, Whipp and Bourne. He was previously technical direc-tor of GEC Installation Equipment, GEC's low voltage switchgear company, and returns to Whipp and Bourne where he was employed up until 1980 in a senior engi-

■ SIFCORP SERVICES (UK) Hubbard-Ford as investment director. He was previously with the Lysander Group.

deputy company secretary.

■ Mrs Susan Fay, principal of Morley College, has been appointed chief executive of the CTC TRUST, the co-ordinating body for the establishment of a pilot network of 20 City Technology

Oilseed processors seek to reverse EC decision

By Tim Dickson, in Brussels

oilseed-processing businesses has asked the European Court of Justice to overturn a recent decision by the European Commission which they claim is likely to cost them at least

The group comprises 23 companies, among them the Dutch, French, Belgian and
British subsidiaries of the
giant Cargill group, Erith of
the UK, Cedol of France and
ADM of West Germany.

Companies which had applied It claims EC authorities in

Brussels acted illegally this June in the way they cut the level of EC aid for processing

The payments, as with many other supports under the Common Agricultural Policy, are usually fixed a couple of months ahead of the processing and are handed over to recipients when processing is undertaken.

This world market price was rising sharply this year on news of the US drought, thereby requiring sizeable adjustments in the aid level by policy-makers in Brussels.

The dispute centres on the commission's decision on June for payment at the old level on The aggrieved processors

have not only started proceedings in the court in Luxembourg but have asked for interim measures, the equivalent of an injunction in

They say the retrospective action was illegal and that the commission used an uncorrected French-language version of the relevant EC rule. They are designed to bridge version of the relevant EC rule.

In particular, they say that, oilseeds which companies have to pay in Europe and the lower can only be rejected in the study.

Study of the relevant EC rule.

Stuart, president of is expected to make in the next 10 days.

GROUP of leading price obtainable on world event of a suspension if there has been a mistake in publication of previous figures, or if there is a risk of monetary distortion in the memberstates. Neither condition was met, it was said.

Yesterday the group's lawyers, De Brauw and Westbroek, said many processors had not been able to produce at a profit since June. For example, the aid payment for rapeseed had at times in the past few weeks been less than half the Ecu22.5 per 100kgs on June 7 and, at the end of last month, was just more than Eculé per 100kgs.
"We have made a very conservative calculation that it will cost the parties Ecu24m,"

the lawyers said. The commission, in its submission to the court, says interim measures are unnecessary and the matter should be dealt with in the main case. Lord Mackenzie Stuart, president of the court,

Weather hits US soyabeans

By Nancy Dunne, in Washington

CONTINUING HOT weather prediction for the month, based Peter Leavitt, president, further devastated the US sova- on September 1 conditions, Massachusetts Weather Service further devastated the US soyabean crop, so that rain in some areas helped only marginally, forecasters said yesterday, ahead of the US Department of Agriculture's crop report.

Signs of damage were reported, too, from a plague of spider mites wreaking havoc on soyabeans in Iowa.

With less than a month's supply of soyabeans on hand for next year, the US is expected to import soyabeans. Supplies are plentiful in Latin America, and foreign oilseed output is expected to hit a record 153.7m tonnes, up 6 per cent on last year.

Mr Conrad Leslie, a respected private forecaster, noted a slight improvement in disagreed. Mr Bill Helming, a the US maize crop. His Kansas farm analyst, and Mr

from 4.282bn bushels to

He said there had been rain in the Eastern corn belt; less acreage abandoned by farmers than previously reported; and, less damage to the maize crop than seen a month ago.

Both Leslie estimates for August and September were lower than USDA's August estimate, 4.47bn bushels, which had been thought conservative. Mr Leslie also raised his estimates for soyabeans, to 1.46bn bushels, just a bit lower than USDA predicted last month.

However, other experts

Corporation, predicted a soya-bean crop of 14bn bushels and 1.44bn bushels, respectively.

Analysts do not expect a big change in wheat estimates. Last month USDA said Durum wheat output was down 41 per cent on last year, at 54.6m bushels, and that imports would be required.

Winter wheat output, which accounts for the bulk of US wheat production, totalled 1.55bn bushels, about the same as last year. Tighter stocks, resulting

from drought, are expected to mean a smaller acreage-cut programme next year, as the US begins to rebuild

Slow start to cocoa talks' second week

By David Blackwell

THE SECOND week of talks by delegates at the International Cocoa Organisation (ICCO) started slowly in London yesterday, with little sign problems would be solved.

Last week consumer delegates said they were keen to get two big issues out of the way early - the row over the organisation's price-defence mechanism and the question of arrears on levies.

However, producers have shown no sense of urgency in shown no sense of urgency in the talks and all signs point to a late-night closing session on Friday if problems are to be unscrambled.

Y esterda mornini producers failed to agree on their response to the recommendations Mr Peter Baron, consumer advisory panel established to delegates' spokesman, believes that if these two issues are adjustments. The row began

816 802 854 840

settled, answers to any other last March. Prices have since problems will fall into place. resolution would appear

> The panel of five, just before the current talks, decided by a majority of one that the prices to be defended by ICCO should this year by 115 Special Drawing Rights, to a range of 1,370SDRs to 2,040SDRs a tonne. Last night the ICCO indicator price stood at 1,003.81SDRs a tonne.

Australia cuts wheat credit to Egypt

By Tony Walker in Cairo AUSTRALIA IS to phase out credit sales of wheat to Egypt

because of concern at its A\$1bn exposure to the Egyptian market. The Australian Government became alarmed at Egypt's ability to continue servicing debts, even to high-priority

creditors such as grain-suppliers. Egypt imports 75 per cent of its wheat. Canberra hopes to cut the volume sold on credit in the next three years to the point where all Egypt's payments will be made in cash by 1992. The Australian Wheat Board has pressed Egypt to pay for more in cash. Egypt is one of

more in cash. Egypt is one of Australia's biggest markets. Australia agreed, in a five-year deal to the end of next year, to supply Egypt with 10m tonnes. The grain is supplied on standard three-year credit terms at

Board officials say Egypt has managed, with only minor delays, to pay instalments on its credits. However, the Government is anxious to restrain exposure to Egypt.
About A\$400m owed to

the board was among the US\$8bn of government and government-guaranteed loans to Reypt rescheduled in May last year at the Paris Club. Australia, with further reschedulings of Egypt's debt in prospect, is anxious to avoid continuing to become embroiled in difficult talks over bilateral rescheduling.

It is feared that if credit sales are stopped abruptly, Egypt will refuse to pay debts. A board delegation is expected to visit Egypt next week for talks on last week's Cabinet decision to phase out credit

● Australian Wheat Forecasters, a private forecaster, raised its sixth estimate of the 1988-89 Australian wheat crop to 15.43m tonnes, from 15.12m a month ago, on an unchanged area estimate of 9.8m ha, Reuter reports from

However, the forecast said chances of an exceptionally good harvest fell over the past month because of frost. It compared with the 1987-88 crop of 12.44m tonnes, from a 9.07m-ha area, and was well above the latest Bureau of Agricultural and Resource Economics estimate of 13.95m tonnes, issued on August 16.

Change during week connes		
Ahuminium standard Aluminium high grad		to 50,125
Copper	-4,575	to 116,450
Lead Nickel	-1,350 -830	to 62,375 to 2,154
Zinc Zinc	-2,275	to 31,050

Wheat harvest has a golden grain

A disappointing crop may yet climb the world 'mountain'

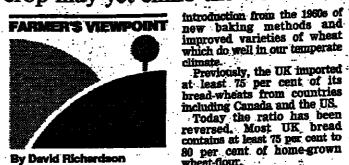
F ALL the wheat we grew on this farm this year yielded as well as the best, I would have been moderately happy. But it didn't and I'm

I am, of course, relieved to have finished harvest. However, as the combine completed the last field of grain at the weekend I reflected on the mainly mediocre yields it had gathered over the previous few weeks and puzzled over the incredible variability of this year's crops. Some of that variability was

explained by the view from the combine-driver's seat. It was clear, looking into many crops as the machine cut its way through, that there were insufficient plants to produce what we have come to regard as optimum yields. The reason could be traced to last autumn when seeds were planted.
Soil conditions were so wet

and inhospitable then that some seeds did not germinate. Many that did were unable to thrive in the excessive moisture and no amount of. fertiliser applied in the spring could make plants grow where they did not exist. The result was inadequate density of crop and in many cases large patches with no crop at all. A few fields, on the other hand, for no readily identifiable reason produced yields close to today's fourtonne-per-acre target. On this farm, unfortunately, they were few and far between, and our overall average of saleable wheat looks like being less than three tonnes an acre.
I shall only know for sure

when the grain goes over a public weighbridge after it is sold. Like most farmers I don't have a weighbridge and my preliminary post-harvest estimate is based on



volumetric calculation and the number of tractor trailer-loads

taken off each field. It may not be entirely accurate but it is near enough to indicate that wheat, which is our staple crop and dominates the acreage of the farm, will barely break even this year in spite of prices pushed up a few pounds a tonne by the North American drought. drought.

Reports from farmers in most other parts of Britain tell a similar story. Last week's spell of fine weather in the south and east allowed many to complete their harvest but few are fully satisfied with the quantity of grain in their barn. Meanwhile, in Scotland and the north most of the harvest

is still to be done.

Some pundits, in expectation of those acres being successfully cleared, are presenting unofficial estimates for the total UK wheat crop this year at between 12m tonnes and 12.5m tonnes. If that figure were to prove correct, there should be no problem in

disposing of it.
One of the biggest markets for UK-grown wheat is that for flour to make bread for domestic consumption. However, the magnitude of the demand is a relatively new

new baking methods and improved varieties of wheat which do well in our temperate

Previously, the UK imported at least 75 per cent of its bread-wheats from countries including Canada and the US. Today the ratio has been reversed. Most UK bread contains at least 75 per cent to 80 per cent of home grown

wheat-flour. Farmers hoping to sell to millers at premium prices, which are now between £11 and £15 a tonne over feedwheat, now worth about £106 a tonne ex-farm, have to satisfy buyers on three main criteria: The wheat must have a specific weight of at least 76kg per hectolitre so that the miller may be assured of the amount of flour which can be milled from it. A lower specific weight indicates more husk and less starch in each grain.

 Bread-wheat should contain This enables the starch to absorb more water than would a lower protein content. The loaf it goes to bake will then keep longer and stay fresher on the supermarket shell. In France, where bread is baked fresh every morning this chair fresh every morning, this char-acteristic is less important. Even more crucial to the UK millers' demands is the Hagberg test, to which every potential milling sample as subjected. It was invented by a man called Hagberg who established that Alfa

Amalayse, a vital ingredient in dough to make crumbs stick night.
together so that a loaf can be The irony is that although A wheat sample is milled

and mixed into a porridge with a predetermined amount of wallowater. A metal rod is then grain.

allowed to drop vertically

The Hagberg so-called falling number is simply the number of seconds it takes for the rod to fail through the mixture. The longer it takes, the more the stickiness, the better the wheat for flour.

This year, unlike last, bread-making quality has been generally good with the possible exception of protein content. Given the likely sportfall from Canada and the US this is just as well. It seems probable, in fact, that at least 4.5m tonnes of UK wheat from this year's harvest will be used for domestic bread.

Animal feed will require a further 5.5m tonnes; seed for planting this autumn, to produce next harvest's crops, will take a further 500,000 tonnes, perhaps more. That leaves 1.5m tonnes to 2m tonnes available for export. This is well within historic canability and there is likely to be a lively demand.

World grain carry-over stocks have fallen to their lowest level since the early-1970s, the US Department of Agriculture says, following this year's climatic

Back in 1973 the Soviet Union realising the potential shortage because of its own -poor crops, secretly bought large tonnages of US grain Traders panicked and grain prices doubled almost over-

together so that a loaf can be aliced, can be measured by a world stocks on a per-capital basis are now at similar levels. the inaccurate perception persists that the world is wallowing in a mountain of

Minex finds gold in Egyptian desert

US MARKETS

PRECIOUS METAL PRICES declined

again as commodity funds were selling

gold and platinum, reports Drexel Burnham Lambert. Gold prices fell \$1

n the silver market weakened prices

while platinum lost \$6. Dealer selli

By Tony Walker

MINEX OF the UK. a Desert, about 600km south-east prospecting and mining of Cairo. company, has found gold in commercial quantities in Egypt's Eastern Desert, the Egyptian Geological Survey

Authority said.

Mr Atef Dardeer, of the authority, said Minex was continuing its feasibility studies of rock samples that indicated deposits of, on average 11 grains of gold per tonne of stone.

Mr Dardeer said he was very optimistic that the Minex very optimistic that the Minex find would lead to commercial

The British company signed an exploration and productionsharing agreement with Egypt in late-1985, to search for gold in a 5,000 sq km area near Barramiya, in the Eastern

Minex is also looking for associated minerals, that is silver, platinum, zinc and

Mr Dardeer said Minex's promising finds were made at a depth of 80 metres. He said the high concentration of gold made mining economically feasible. Egypt has not produced gold since the late-

During the Pharaonic era Egypt was a leading producer of gold. Many of the min were located in the area in which Minex is prospecting. The British company was reported to have spent about

US\$3m on the prospecting

Indian coffee output next year forecast as record INDIA'S COFFEE output in the 1988-89 crop year which begins on November 1 is forecast at a record 195,000 tonnes to 206,690 tonnes, against 120,990 tonnes, which staffed in Coonoor year

in 1967-88, Reuter reports from terday. Coenoor, Tamil Nadu.

countries."

Mr Ayappa, a senior official of the United Planters Association of South India, said planters faced disposal of excess output.

Coenoor, Tamil Nadu.

Mr K.A. Ayappa, for the planters, said the crop's size would create hig problems for growers, because of stagnant domestic consumption, of about 60,000 tonnes, and an International Coffee Mr Ayappa said he was Coffee output in 1988-89 is

an International Coffee Mr Ayappa said he was Organisation quota for Indian disturbed robusts output had exports of 54,000 tonines for bean outstripping arabica 1968-89.

He wald: At best we market. He cald robusts can sell 90,000 tonnes in planting had risan dramaticthe international market; ally since 1950 when it covered under arabica. In 1987-8

1987-88 robusta plantations spread across more than 115,298 acres, compared with 125,806 acres under arabica.

WORLD COMMODITIES PRICES

LONDON MARKETS

gains but still closed ahead as asters continued to predict more dry weather in Brazil's coffee-growing s. However, some dealers be the impact of the dry weather has been overplayed. One dealer said: "The coffee trees can still recover if there is rain in October. We need to reassess the situation in a couple of weeks." Others said the market was nervous about possible share price lesses if rain arrived. Volume was light, w caution ahead of International Coffee Organisation (ICO) talks next week keeping participation to a minimum. On talling to four-month lows. Movements in both directions were triggered by technical factors, dealers said.

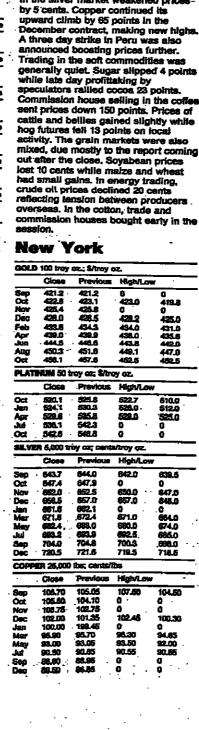
SPOT MARKETS		
Crude oil (per barrel FOB S	ioptembor)	+ or -
Dubel	\$11,10-1.15q	
Brent Blend	\$12.93-2.96q	
W.T I, (1 pm est)	\$13.85-3.88q	-0.50
Oil products	CID	
(NWE prompt delivery per	mine cu.)	+ 01 -
Premium Gasoline	3164-168	-4.5
Gas Off	\$116-117	-5
Meavy Fuel Off	\$59-61	-3.5
Naphtha	\$126-125	-2
Petroleum Argua Estimatea	<u>'</u>	
Other		+ or -
Gold (per troy oz)	\$419.75	-0.50
Silver (per troy oz)	642c 5517-25	-13 -22.05
Platinum (per trey oz) Palladium (per trey oz)	\$121-75	-2.00
	\$2365	-110
Aluminium (free market) Copper (US Producer)	111 %-113c	+2
Lead (US Producer)	37c	+1
Nickel (free market)	540c	+20
Tin (European free market)	£4385 *	-17.5
Tin (Xuala Lumpur market)		-0.05
Tin (New York) Zinc (Euro, Prod. Price)	346.0c \$1312.50	+0.5
Zine (US Prime Western)	55%c	
Cattle (live weight)†	113,23p	-0.53*
Sheep (deed weight)† Pigs (live weight)†	163.97p 70.11p	+0.66° +1.50°
London delity sugar (raw)	\$257.6a \$258.0a	-2.6 -4.5
London dally sugar (white) Tate and Lyle export price		-3.0
Sarrey (English feed)	£111.5v	-0.5
Maize (US No. 3 yellow) Wheat (US Dark Northern)	C127v C121.75	-1.5 -1.0
Rubber (spot)♥	68.50p	-1.00
Rubber (Oct)	75.00p 75.50p	-1.00 -1.00
Rubber (Nov) * Rubber (KL RSS No 1 Oct)		-1.00 -2.0
Coconut oil (Philippines)§	\$560s	-5 -7.5
Paim Oil (Malaysian)§ Copra (Philippines)§	\$4255 \$385	-7.3
Soyaboans (US)	\$213	-2
Cotton "A" index	57.15c	+0.05
Wooltops (64s Super)	630p	_

Turnover: 2334 (6376) lots of 10 tonnes ICCO Indicator prices (50Rs per tonne). Daily price for Sep 9: 951.81 (862.90):10 day average for Sep 12: 1003.81 (1011.30) 7110 1101 1139 1116 1125 1108 1000 1072 1067 1063 1113 1101 1100 1000 1092 1085 1092 1080 High/Low 228.60 229.60 226.40 230.00 221.60 221.00 Close 255.10 252.50 249.00 248.00 251.50 249.00 GAS OIL S/toppe 120.00 117,25 121.75 118.25 123.75 121,00 120.25 122.25 125.00 127.00 125.75 125.26 124.00 122.00 123.50 122.25 122.50 122.00 121.00 119.00 118.50 Turnover 6183 (5433) lots of 100 tonnes GRAINS E/tonne Close 108.75 111,10 113.60 115.90 118.90 108.65 110.65 108.90 108.65 111.10 110.75 113.70 113.20 116.96 115.50 118.75 118.50 119.80 Berley Close Previous High/Low 103.80 106.75 109.60 111.60 113.55 103.50 106.75 109.45 111.35 113.25 103185 103.75 108.95 106.75 109.80 109.45 111.70 111.35 113.55 113.25 £ a tonno unless otherwise stated, p-pencerkg, occents/lb, r-ringgit/kg, q-Oct, s-Sept/Oct, w-Oct/ Nov, v-Oct/Dec, †Meat Commission average Wheat 178 (251) , Barley 154 (91) ,

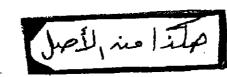
LONDON	METAL EXC	HANGE	_ '	(Prices supplied	by Amalgamete	id Metal Tradin
	Clase	Previous	High/Low	AM Official	Kerb close	Open Interes
Atumintus	ı, 99.7% perity	(\$ per tonne)			Ring turr	over 1,175 ton
Cash	2400-20	2350-70	-	2350-80		
3 months	2410-20	2380-80		2380-90	2420-40	9,655 lots
Aluminium	,99.5% partly	(£ per tonne)			Fling turns	wer 18,450 tons
Ceah	1405-10	1380-5	1370/1365			
3 months	1356-8	1360-2	1870/1343	1343-5	1367-9	44,942 lots
Copper, G	rede A (£ per t	EDITIO) .			Ring turno	wer 31,075 ton:
Cash	1412-4	1408-10	1419/1417	1417-8		
3 months	1374-5	1377-8	1379/1370	1375-6	1377-8	63,926 lots
Copper, 9	tandard (£ per	tonne)			Ring	turnover 0 toni
Çash	1340-50	1335-45		1340-50		
3 months	1330-40	1338-45		1330-40		39 lots
Silver (US	cents/fine our	C0)			Rin	g turnover 0 co
Cash	637-40	654-6		640-1		
3 months	650-3	667-9	_	650-1		443 lots
Lead (£ pe	r tonno)				Ring turn	over 6,925 tons
Cash	360-1	356-8	363	362-3		
3 months	364-5	363-4	365/364	366.5-6	365-7	10,805 lots
Mickel (\$ p	er tonne)				Ring tu	mover 625 tonn
Cash	11500-600	11600-800	11900	11600-800		
3 months	10900-11000	11050-100	11574/1100	10900-11000	10900-11100	6,415 lots
Zlac (S pe	r tonne)				Ring tumo	ver 14,725 tonn
Çeşh	1338-41	1327-30	1334.5	1334-5		
3 months	1324-5	1314-6	1328/1310	1321-3		21,101 lots
POTATOES	E/tonne			LONDON BULL	ON MARKET	
	lose Previo	us High/Low		Gold (fine oz) \$	price £	equivalent
	82.5 62.5	62.0		Clase 41		4714-24714
Cab '	70 TE			Combo 45		

POTA	TOES E/tor	ine		LONDON B	ULLION I	KAN	E.	
	Close	Previous	High/Low	Gold (fine oz	\$ price		2	qui
Nov	62.5	62.5	62.0	Clase	41912-4	20	24	٦,
Feb	71.0	71.5		Opening	421 2-4	22	246	Ν.
Apr	96.5	96.1	97.7 96.3	Morning the	418.00		24	3.39
May	106.5	106.5	107.0 106.0	Alternoon to			24	.14
Turnos	ver 140 (15	8) lots of 4	0 tonnes.	— Dey's high _ Dey's low	421 ½-41 416 ¼-41	22 17		
SCYAL	BEAN MEA	A. E/tonne		_				
	Close	Previous	High/Low	_				
Oct	175.50	177.00	176.00 175.00	Coint		—	_	_
Dec	185.00	186.00	185.00 184.50	CORRE	\$ price		2 6	qui
Fab	191.00	192.00	191.00	Mapleless	432-437		254	١,,,
Jun	178.00	181.00	178.00	Britannia	432-437		264	ij.
Turnos	rer 84 (98)) lots of 20	tonnes.	US Eagle	432-437		254	J.
				Angel	429-434		252	١.
TEIG	HT FUTUR	E5 \$10/Inde	ox point	Krugerrand	41814-42		246	ij.
	Ciose	Previous	High/Low	New Sov.	98-1 ₄ -993 98-1 ₄ -100		58-	50 Y
Sep	1330	1343	1340 1325	Noble Plat	541.25-4	7.55		 .8-3
Dat	1436	1469	1450 1435					
len	1456	1509	1500 1485					
\pr	1526	1550	1540 1525					
الباذ	1345	1384	1345					
BF1	1278	1282		Silver Ex	priline o	<u> </u>	US	cts
umov	er 281 (23	40		Spot	378.65		842	20
		7		 3 months 	390.20			75
				6 months	401.95			195
				12 months	425.25		699	
TEA		_					_=	
			were 22,150	i				
		er including		l				
			n Ten Brokers	ł .				
			Assum and ilv on a selective	LONDON ME	AL EXC	امدما	TRA	-
mark	et with Imp	roved quali	ty teas in most	Aluminium (9			alla	=
			east Africans and were barely	Strike price \$		Nov	Jan	No
			and control					
			rm rates except	2250		243	232	48
dans.		runy II	t a seed to the seed to	2400		149	150	10

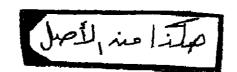
POTA	TOES E/ton	ne		LONDON IN	AFTION 1	HARM	2.5		
	Close	Previous	High/Low	Gold (fine oz	\$ price		2	quiva	ent
Nov	62.5	62.5	62.0	Close	41912-42	20	24	14-24	74
eb	71.0 96.5	71.5 96.1	97.7 96.3	Opening	421 2-42	2	24) L 24	94
Apr May	108.5	96.1 106.5	107.0 106.0	Morning for Alternoon fix	418.00			3.390 7.142	
	ver 140 (15			Day's high	42112-42		-	. 142	
	BEAN MEA			_ Day's low	4164-41	7			
	Close	Previous	High/Low	•					
0et	175.50	177.00	176.00 175.00	Coint			_		
Dec Fab	185.00	186.00	185.00 184.50		\$ price		٤ و	dintar	ent
ran Jun	191.00 178.00	192.00 181.00	191.00 178.00	Mapieless Britannia	432-437		254	2-26	1,5
	ver 84 (260			US Eagle	432-437 432-437			7-85 7-85	
				Angel	429-434	- -	252	4 - 26	54.
	Cicse			Krugerrand New Sov.	4184-42			1 ₂ -20	12
			High/Low	Old Sov.	98 4-100	4	58-		
Sep Oct	1330 1436	1343 1469	1340 1325 1450 1435	Noble Plat	541.25-47	.55	819	8-323	-5
Jen Jen	1456	1509	1500 1485						
ADT	1526	1550	1540 1525						
الباد	1345	1384	1345						_
BFI	1278	1282		Silver St	priline oz	<u> </u>	US	CZZ S	quiy
umo	rer 281 (23)	9		Spot	378.65		642		
				- 3 months 6 months	390.20 401.95		655		
TEA				12 months	425.25		669 699		
pack	ages on offi ore section cistion, Net	er including , reports the w season's a sold read	were 22,150 ; 800 in the a Tea Brokers Assum and ily on a selective by toas in most	LONDON NEET		_	elle		P710
Beng	et with Imp	roved quali	and Aldress						Jan
Beng mark dema attrac	et with Imp und, Brighte ted less co	er liquoring Ampatition a	east Africans and were barely	Strika price \$		Nov	Jan	Nov	
Beng mark dema attrac steed	et with Imp und, Brighte ted less co ly but colou	er liquoring empetition a ery medium	east Africans and were barely a and control	2250		Nov 243			
Beng mark dema attrac steed Africa	et with Imp and, Brighte sted less co by but colou in teas rea	er liquoring empetition a ery medium lised fully fi	east Africans and were barely a and central irm rates except	2250 2400			Jan 232 159	48	116
Beng mark dema attrac steed Africa dust	et with Imp und, Brights ited less co ly but colou in less rea grades while	er liquoring empetition a ery medium lised fully fi ch remaine	east Africans and were barely a and control	2250		243	232		
Bang mark dema attrac steed Africa dust : Ceyk rates	et with Imp and, Brighte ted less co by but colou an teas rea grades while and met goo apart from	er liquoring empatition a rry medium lised fully fi ch remaine od support i a few plain	east Africans and were barely a and central irm rates except d a week feature. at firm to dearer i descriptions	2250 2400		243 149	232 159	48 100	116 188
Bang mark dema attrac steed Africa dust : Coyle rates which comp	et with Imp und. Brighte ited less co by but colou in teas reas grades while ins met good apart from a were lowe etition at life	er liquoring empetition a my medium lised fully fi ch remaine od support a a few plair er. Offshore tito change	east Africans and were barrely a and central irm rates except d a weak feature. at firm to dearer t test met fair in rates.	2250 2400	làmhe	243 149 84	232 159	48 100 182	116 188
Bang mark dema attrac steed Africa dust Coyk rates which comp Quota	et with impund. Brighte ted less colou an teas real grades which apart from a were love etitione: qual	er liquoring empatition a my medium lised fully fi ch remaine od support a few plair er. Offenere tito change ity 184p no	east Africans and were barely a and central irm rates except d a weak feature, at firm to dearer a descriptions leas met fair in rates. minal (162p),	2250 2400 2560 Copper (Grad	làmhe	243 149 84 C	232 159 104	48 100 182	116 188 279
Bang mark dema attrac steed Africa dust Coyk rates which comp Quota	et with impund, Brighte tad less co- tad less co- ty but colous in less rea- grades while met good apart from a vere lower ettilone: qual um 98p (seu m 98p (seu)	er liquoring empatition a my medium lised fully fi ch remaine od support a few plair er. Offenere tito change ity 184p no	east Africans and were barely a and central irm rates except d a weak feature. at firm to dearer a descriptions teas met fair in rates. minal (162p),	2250 2400 2560 Copper (Grad	làmhe	243 149 84 C	232 159 104	48 100 182	116 188 278



		<u> </u>			~ (f		97		
CRU	DE OIL (I	lght) 42,00	û US galle	\$/bezzel	CI	nicag	JO .		
	Lates	Previo	a High/L	OW	80%	ABEANS 6	.000 bu mkr;	Canta/600	Jundhal
Oct Nov	13.78 13.71	14.18 14.05	13.98	13.75 13.62		Close	Previous		
Dec	13.70	14.05	13.91	13.61	_ Sep	870/4	877/4	876/4	870/0
Jen Feb	13.79 13.91	14.08	13.95 14.00	13.70 13.80	Nov	882/0	891/4	889/4	880/4
Mar	14.02	14.18	14.02	13.90	Jan Mar	-881/0 - 896/6	902/4 908/0	904/0	89040 • 805/0
HEA	TING OIL	42,000 US	galls, cent	s/US galls	. May	-865/4	897/0	895/0	885/0
	Letest				Jul Aug	876/4 • 885/0	887/4 865/0	885/0 865/0	879/0 869/0
Oct	. 4010	4097	4040	3980	Sep	795/0	796/0	805/0	794/0
Nov Dec	4080 4155	4148	4105	4045	<u>.</u>	.		· ·	
Jan	4205	4229 4269 _	, 4175 . 4215 ·	4120 ` 4170	3017		60,000 lbs;		\$
Feb May	4185	. 4234 3894	4190	4135	<u>.</u>	Close	Previous	High/Lo	-
	3840	nes;\$/tom/	3870	3630	Sep	26.07 26.06	26.50 26.82	26.45 26.55	25.94 26.05
					Dac	26.62	27.01	26.90	26.50
_	Close		. High/Le		, Jen Mar	26.63 27.28	27.27 27.57	27.10	25.50 27.27
Sep Dec	1220 1231 -	1198 1214	1220 1241	1208 1218	May	27.57	27.85	27.60 27.75	27,95
Mar	1203	1196	1218	1192 .	- Aug	27.40 26.85	27.65 27.05	27.75 · 28.80 ·	27,40- 25,95
May Jul	1213 1243	1205 1231	1229 1236	1210 1233					بحب
Sep	1265	1253	1267	1253	80Y/	VBEAN ME	AL 100 tons	\$/kon	
Dec	1301	1291	.1310	1295		Close	Previous	High/Lo	
- COPP		7,500Hbs; ce			Sep	277.0	237.7	278.5	276.0
-	Close		High/Lo		Oct Dec	275.2 · 274.2	276.7	277.5	275.0
Sep Dec	128.00 128.66	129.94 130.16	132.00 133.00	127.21 127.50	- 460	272.7	277.1 · · · · · · · · · · · · · · · · · · ·	277.0 276.0	274.8 272.0
Mar	126.79	128.25	131.00	125.50	Mer	266.5 .	273.7	273.0	284.0
May Jul	128.00 125.50	128.25 127.50	130.90 130.25	125.00 ~	May	259.9	267.5 262.5	267.0 262.0	254.5 258.0
Sep Dec	124.50	126.50	130.25	130.25	Aug	250.0	253.0	254.0	250.0
		125.13	<u> </u>		MARS	E 5,000 bu	min; cente/	SGIb bushe	
-		112.0			. :	Close	Previous	High/Lo	
Oct	Close 9.92	Previous	High/Lo		Sep	285/0	205/6	286/0	_ 284/0
Jen	9,60	9.96 9.65	9.95 9.75	9.63 9.60	Dec Mar	299/0 304/2	298/4	299/4	- 295/4
Mar	10.08	10.01	10.05	9.02	May	306/2	304/4 - 3	304/4 307/0	301/4 354/4.
May Jul	9.81 9.69	9.79 9.72	9.83 9.69	9.71 9.50	Jul Sep	303/4 262/6	304/2	304/0	302/0
Oct .	9.54 9.39	. 9.56	2.55	9.43			288/0	263/4	281/0
_		8.05	0.	0		NT 5.000 H	min; cents	60lb-bush	-
-		cents/lbs	 -			Close	Previous	High/Lo	
	Close	Previous	High/Lov		Sep	402/2	400/0	403/4	306/0
Oct . Dec	54.25 52.66	54.93 53.20	54.95 53.40	54.00	Dec Mar	417/0 420/6	415/6	419/6	415/4
Mer	52.70	53.20	53.30	52.50 52.50	May	401/0	- 419/4 400/0	428/4 408/4	417/0
May Jul	52.82 53.25	53.45 · 53.75	53.15 53.70	52.60	ليال	371/4	370/4	375/4	200/4
Oct	53.85	54,30	54.00	59.15 54.00	LIVE	ATTLE 40	000 lbs; cer		
Dec	54.15	54.60	54.80	54.15		Close	Previous	<u>.</u>	
ORAN		15,000 lbs,	cents//bs	, ,	Oct	89.72		High/Lov	
<u> </u>	Close	Previous	High/Low	, 	Dec	70.97	70.95	70:25 71.40	40.40 70.52
Sep	192.50	191.70	193,40	191,45	Feb	71.70	72.10	72.30	71,52
Nov Jes	178.55 166.50	181,50 169,60	180.75 169.40	178.00	Jun	23,20 72,40	73.65 72.85	73.85 72.95	73.05 72.35
Mar	164,55	167.00	186.76	185,80 184,50	`Aug Sep	OB. /5 ····	70:25	70.55	- 99.75
May Jul	163.60 162.60	166.05 165.05	165,05 163,50	163.25		70.60	70.50	0	. 0
Зер	161.60	165,05	0	163.50 0	LIVE H		O lb; cente/i	bs	<u> </u>
Nov . Jan	.161.60 181.60	165.05 165.05	ė	Ó ,		Close	Previous	High/Low	! <u> </u>
				0	Oct Dec	37.92	37.92	38.50	37,95
	٠.				Feb	39.42 42.55	39.55 42.35	40.05 42.77	2026 4230
					Apr Jun	42.25	42.12	42.65	42.20
INEDI					التاك	47.15 · · · · · · · · · · · · · · · · · · ·	47.10 47.80	47.57 48.45	47.00 47.70
REEL	TERS (Be	ec: Septem	ber 18 193	1 = 1001	Aug .	46.55	-46.63	47.00	46.55
	Sept 8			у ут адо	PORK	Milits 3	8,000 lbs; or	MAN .	<u></u>
1	1874,1		1871.1	1640.6		Closs	Previous	High/Low	
DOW	JONES (Base: Dec.		1007	Feb	47.27	47.50	48.10	45.60
Spot	135.80	134,11	181.76	131.90	Mar May	47.57 · 49.32	47.47	48.50	45,97
Fütur	133,78		135.79	125,90 :	Jul	60.17	49.42 50.17	49.85 50.85	45.75 40.85
_					Aug	48 48	48.52	49.20	4.4
							•		
									٠.



The state of the s



WORLD STOCK MARKETS

STREA								• •		-				
tember 12	Selt	+.00	FRANCE	·	<u> </u>	GERMANY Comb			NETHERLAKIS (and lawy		SWEDEN (seeliese	d)	
Manufalt			September 12: !	Frs +	-	September 12	Des.	· + er -	Statemen 12	Fig.	+ 27	September 12	Kraner	+ 87
	1,990 2,850		A0007	445 +2	ļ	Hoechst	- 選	14.3 12.8	Med Mid Bank	189,00	1-35	Skan Enskilda		+ -
الجامر	111 AGO	150 120	Air Liquide	515		Hoesch	. [153	+2.8	Nedliged	22030	LATE	CVC R Com	1985	+11
bertikeer	7,620 384 600	+20	Alcatel	760		Holzmans (P)	- 445	144		220 33 254,00 28,00	#1	St. Kopperb's A Free Sriza Cell'sa B (Free) Sriza Reference	200 m	榀
TROOSET	쩄	-36°	BST	1566 C		Herten	-1222	(12	Paidwell (Van)	. [28.80	102	Sales Cell'sa B (Free)	E	HE
-Dalenier	185		Bascaire Cle	760 H	Ĭ-	Karstadt	46 205 443 444.2 444.8	<u>ت و 13</u>	Philips	63.00	197	Voice B (Free)	监	THE STATE
cher Mag	614	+2 .				Kanibal	344.8	17.9 19.8 10.3	Sobern	32.00 92.50	103	100000-00-00-00-00-00-00-00-00-00-00-00-	.,-4	
	-		Bongrain	2480 + 2506 +	0	KHD	1373	· -03	Roberto	125020	102	1		
CTUM/LUXEM	OORG		Botogues	155 H	٠ . ا	Coecioner Werke	. [97,1	· [==	Antiaco .	87.60	10.2	SWITTER AND		
ember 12	Fa	+ 87 -	Chb Mediterrance	135° 13	•	1 more	. 669 -	+1 +0.5 +0.5 +1.1 +1.6	Perents	58,00	101	\ 		
	2.600	1	Coffee	1267 -0		Laftfaesa	. 144 1985	10.5	Royal Dutch	223.38	107 107 102 101	September 12	Frs.	+ 27
ve Gen. Det. Later	33,900 -	1	CSE	1314 H3	· 25	Natural	記記	127	VMF Stark	20.60	E8-5	Adia inti	8,675	1
rt B	13350	+150	Damest	2075		Merceles Hild	.1553	· 1416	VIII	92.7 0	Lai	Alaşıkse	798	I
TL H	11.500	+150	Dome SA	639 -2	Ŀ	l Maralinecell	- W	160	Warran	股 力		Back Lea	12,875	I —
K C88	6,490 301		<u>Fara (Ce Ces</u>)	2.675 +5 639 -2 1.409 +4 313 +0 2.410 +5 2.68 -1	D	Meench Reeck	-12,060	H60	Wolters Klower	150,00	H2	Brown Boveri	798 2,875 2,210 3,205 2,040	i
t	8,790	F2.	Eti-Agoltaige	2400		Kirslori	199	+13.9	1			Cite Selgy	200	1-
2	222		Fig. do Care Co		v	Porscite	疑.	LEZ	<u> </u>			Credit Suisse	245	
	4.985 4.300		Fix de Suez Cle	729	-	Pressing Rhele West Elect	23	- E33	HORWAY			Elektrowatt	2.840	l ==
ese blad.	936 1.220 3.240 5.290 7.440	電気・電子を発生	Havas	729 42 694 7 722 41 2,930 41 1,341 7 1,477 42		Recretted	.1250	05 122 17		V	1	- Fischer (Geo.)	2,865 2,860 1,080 118,250 11,900	1=
no BM	1,220	6	Inetal	222 H	1.	Scheries	. 50%	H7 .		Kreotr	+#-	Hoff-Roche (PtCts)	128,250	協
STREET	3,240	140	LYMN	2 930 H 1 341 H 3 477 H2	Ď.	States	506 (50	+14.2	Aler	38.00	25	Hoff-Roche 1/20	17,300	
ele Bank	5,290	170	Lafarye Coppee	设型 世	•	Thysen	1147	1+2	Bergers Bank	122.00	 	Inspectorate int	ᄖᄱᄸ	ļ
T	7,440	性20 1	L'Oreal	经数 烷	2	Verta	羹	95	Bergesen B	309.00	目.	Jacobs Seckard	7,400	l
DE	8 750 3 455 3 950	1200 - 1	Legrand	2920 12		VEW.	 [] 	1416	Den Horske Credit	101.00 90.00	Γ	Lands and Gr	2.765 1,240	i
السناد المساد	₹ 257	- Table	Matric S. A.	180 -0 195 +1	- .		器3	I.—	Élen	139.0 xr	-33°	M	6 185	1 —
Milane	12,600	Lion I	Micrella B			Verein-West	増っ	-51	Hafshind	I AKK M		Oer-Bohrle	1,170	=
ine erie Tirle	12.700	WE .	#10 (Ce)	līžes i".	_				Kosmos	110.00	<u></u>		1170 1170 1180	=
erie Tirle	156	145	Monthex	111 +6			<u> </u>		Kwaerner		 -15	Pirelli	245 12,000	
Seige	12,700. 1,545 5,020 4,400 12,200	からなる は は は は は は は は は は は は は	Moutinex	121 121 121 121 121 121 121 121 121 121		ITALY			Horst Data	57.00	-13 -05 -2	Pirelli Sandoz (Br) Sandoz (PtOs)	12,000	<u> </u>
a Belge	4,400	HŠ i	Prints	130 130 130 130 130 130 130 130 130 130	_	September 12.	Line	+ 87 -	Marsk Hydro	198.00 174.0	H	Sander (7103)	1,890	1—
·	12,200	P-50	Permit Ricard	H VN	5	Banca Com'le	2516		Orkia Borregand		125	Schieder (PtOx)		i —
	12 475		Person C A	137 3		Bastoni-IRRS	表	14 12 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Storebrand	33.50	-9.5	Surveillance	750 4,665 1,149	+40
bei	80 8,200	1.55	Printegros Au Rasiotectr		•	108	2% 5.360 1.183	125	l .			Culturale	1 145	
·	9,000	-50 -10	Radiosects	700	,	Credito Italiano	ففتتا	13	<u></u>			Series Bank	363	=
os Lits	5.490	Files I	Redocte	2790		Flat	19.090	-32	SPAIN			Coules Baintra	11 700	==
	-	~~·	Minusel Mark	700 -3 2799 -1 1210 -1	•] Generali Assicur	90,650	-50	Sestember 12	Pk.%	+ 07	Swiss Vollistat	1.645	=
IARK *			S. Cobola	4% 42 398 +1 42 4237 +1	•	Italosmenti	108.50 4.320	9 - 600	<u> </u>		7	Union Bank	166 3109 5175 5375	
mber 9	Čr.	+ 85 -	Seffrace	393 +1		La Rissocute		. 1-20	Alcazar	65		Westerthur	5,175	
		<u> </u>	Skis Ressigned	995 1-1	· ·	Oliveti	9.830	12	Banco Bilbao	105	I	Zarich les	5,375	٠
a Kidgs	5124	1	Telement Elect	4,297 +1	2	Ploti Co	242Y		Banco Enerior	1005	!	1 .		
erg andelsback	971.4 ·	ˈʃī	Tetal-Petrales Fr.	监话		Pérelli Spa	氢	- 137	Barro Hispano	湿.	-15	1	·	
tendrik	26.2 416.2		Vales			Salarea	2 201	4	Basco Pegalar	11648	1.70	SOUTH AFRICA		
kerfab	遄	<u> = </u>	·	- HALL		Salpera Sala BPD Toro Assicar	12270	-15 -290	Basco Sestander	1648	1=	September 12	Basel	+ 87 -
dalk	221.2	[]			. :	Toro Assicer	翌1	-298	Banco Vizcaya	105	l		_	
oldler	104.6					1			Banesto	1,015		ABCI	3.4 10.75	101
Spiere	1966 657 417	J == -1				HETHERLANDS			Ridgedos	3% 93.5	H.	1 A Unit 7 and 1	81.5	
	437	ł == : l		<u> </u>		t			Habita	(A)	HÓ.B	Amela Am Cont		<i> </i>
25	21.7	1 = 1	CETHANY		┈,	September 12	Pis:	<u>. + 87 – </u>	iberdaero	器	L	Augio Aus Cost Angio Aus Cost Angio Aus Corp Angio Aus Corp Barlow Rand Barlow Rand CRA Salto	41 51.75 207.1 20.4	## ## ##
anine	257 B -	= -	September 12	· + 0	<u> </u>	ACF Holding	48.00	-0.3 +1.3	Telefonica	123	14	Ando Am Gold	207 i	177
Berendsen	781.5 2699.8	ا_ تسل				AESCHI	55.00	1413			1-7-4	Barlow Rand	20.4	-ō.i
s[;	2699.B		AES	202.8 +0.	2 -	Abold	B2.50 .	證.	l ·			Baffels	53	
ND -			Altanz AG		Ī.	AKZD	143.40	+17.	l ==== -			CILA Golfo	535 31	
			Baser	요산 (약	£	ASH	42.70 50.40	+0.3	SWEDEN			LETTE / DESIGN	31	10.05
nber 12 · 1		+ 87 -	Rame Sign	1384 19 2634 19 2965 15 3393 15	3 .	AMRO	73.60	10.3	September 12	Kreater	+ 87 -	De Beers	37.65 ·	10.55
T	194.5	H0.5	Bater Hypo	303 R		Borossij Webry	104.50	19.1 12.5	AGA B (Free)			Oriefontein	꺏츳	-0.5
Segar	194.5 60.4	10.5 10.2	Roser Manufa	393 F	5	Breizmant-Tet	27.10	ž :	Alfa-Largi B (Free)	192 383	12 .	First liat. Back Free State Cons Sold _	₩>	1025
saldiFore II	2 3	Hi [SUF-Bank	424 5 1111	E .	Dordtsche Petroleum .	207.00	LATE	ASEA B (Free)	썙		LICENSE (AD PART	145 27. 45.	تحبا
aakik Free L	1.80 '	1-225	Brown Bover!	数 5 世	₹ :	Estrier Mer	###	+0.5 +0.3	ASTR B (Free)	385 188	****	Gold Fields SA	72 I	13.5
	43 .		Toronorsbook 1	2015 141	•	Felder	99.30 31.80	10.	Attac Comm & Classes	71Z	Li	Maicer Kids	185 :	
13	243	123	Continental AC	202 K	. !	Glet Brocades	36.20	+0.3	Attas Copco A (Free) Electroling B (Free)	努	Lίζ	Maritanir	777	+0.25
	118.5	1 !	Balmier-Beaz	682 Hil		liciacies	13750	10.5	Eriesson 8 (Free)	279	镉	OK Bazzers	5,65	
الأحديسي	<u>1535</u>	⊢ ∮ ` 1	December 1	379 1114	. :	Hoogovers	61.20		Essette B (Free)	217	ī		175	+ÖÏ
	0	HT · 1	Destsche Baboock	1775 H3.	5	Huster Doeslas	67.70	-03	l Ma Och Door B Fran i		H8	Bust Plat	35	0.25
Repola	37.5 192		Destache Bank	400 - ADA			18.20		l Pharmack B (Free) i	398 146	48 11 12	Saturation & Rest	1925	
ani B[]	192	H4.5	Dresdoor Bank	数 以	5	let Mueller	18.20 61.20	+Ö.7	Cont. Counts P Com.	190	ŀά	Sace Holdings	1925	025
·		435 935 235	Felderseble Hobel	274 12	5 -	KLM	35.20	H0.4	Sandelk B (Free)	225		SA Brewers	17.9	+0.1
aper Pyf	₩	뫓	Neukal	289 44 274 42 460 43 510 414		KOP	33.20 169.0	10.4		150	+2	i Santta CC.63	38	*****
#a 6111 12	207.5	ا دیس	no;::::::::::::::::::::::::::::::::::::	510 1114	• 1	Mat Med Cert	62.80	H0.4	Skanda keli	155	H3 '	Tongset, Harlett,	12.75	I
					_									
	/ .				:		٠.							_
1					•				•					
-	· •			1				• .						
N 2 Sec.	1.			·					-	-		AMERICAN TA CAMPAGA		
MA .								 .				AUSTRALIA (apalia,		
														. = _

IJ	.1207.5	1-2.5	Hochtief	1510	Hi4	Hat Hed Cert	62.00	10.4	Skanda keli	īß	iš	Tongsat, Hadett	L=
:				÷ · · · ·			1			•			
<i>;</i> -	, a. e	. بر ۱۰۰					-			-			•
	· :		44 and 12	- 20.26					_	_			
-			Scalenter 12	W	+	Sections 12	Yes	+#-	Sastanber 12	Yes	+=-	AUSTRALIA (continue) September 12 Autis	
12	Yes:	+ er -	Jaco	11.890	140					763			+ er - I-0.97
·	1736	1	Kalima	h #20	Los	Rippos Lt Metal Rippos Mest Pack Hippos Mining	756 1,850	-20 -20	Telijo Telkoju Oil	850	-5 +48	Lead Lesse	
	1,730 1,690 1,210	塭	Kalen Plane	300	F,0	Magan Mining	705	F-12	Tota Henryo Kyo	1.840 1.110	140	Marrie Michiess 1.68	- SI
	1500		Kanebo	1920 ·	20 4 5 40 40 40 40 40 40 40 40 40 40 40 40 40	Misson Oil	淵	-80	Toko	25,800		Nat.Aust. Dank 6.52	10.12
نند	1,500 795 2,300	#25 #10	Kansal Elect Power Kansal Palot	2,950 640 1,720 1,780	190	Wasan Selbe	791	100 15 16	Tokai Carbon	25,800 2,260 571	-20 -19 -19 -40 -40	Hers 9.80	-0.06 -0.12 -0.06 -0.1
	1935	1+15	Kao Coro	1.720		I Milmone Sh Glass	1122	+1 +20	Tokio Marine	1 900 2 560	H40	North Biss Hill	l-or
ak	5.620 1.000	-80 +10	# 1.4500 mm	25-	130 134 135	Hippon Shimpas Hippon Steel	75	1-28	I Tokno Electric Par	5,590	- 20	l Parific Guston	-0.05
	1960 1200	120 130	Kavasaki Heavy Kavasaki Steri Kikisanee Show	652 781 1.216	123	17	122 ABO	ico	Totyo Cass	2,850 1,270	-10 -30 +40 -49 +20 -20 -10	Page of 1 1.55 Pinner Con: 2.96 Pinner Pacific 2.01 Possidor 1.90	-0.09
	13.950	1 .	Kirls Bressey	2460	50 20 20 120 149	Missionatsa Com	76 76	+20 +20 +20	Tokyo Rope Tokyo Stari Tokyo Style	2 660 3,420	- 50	Placer Pacific 2.01 Possidon	017
l	1.530 1.290	+100	Kirls Bretsery	1,880	120	literan Motor	1111	20	Tokyo Style	1.700	126	DESCRIPTION LUX	1-0.1
	1740	100	Kabe Steel Kales Mig.	324 324	149	Missel Stage	1,960 1,440 925	l=	Takes Con-	1,070	驾	Series	0.69
	1.300 1.470 3.110	+30 +29 -30	Kowatsu	765 1450	#6 #10	Misshin Oli	1925	+8	Tokyu Land Toppan Print	1.090	•	Thus Maintide	=
	13.110	136	Konica	1420		filesis Food	35%	Ξũ	Torse	364	19	Vampis	
	1700	#10	Kahota	3,470 720 1,800 1,340	1	Mitto Beseld	1370 1590 642 1400 1170	+40 +10 +5 -70 -20	Toshiba Elect	1.090 1.900 864 1.090 638 2.040 710 883	まるない立古いまなど!	Vampis 2.80 Western Mining 4.90 Westpac 5.66	0.2e
·	123	1207	Karaga	1500	T	Horitaliz	11,170	l−žŏ	Tota	<u> 20</u> 40 .	<u>.</u> 10	Nicaritrica Potesti 175%	-0.05 -0.05 -0.04 -0.03
	2,980 1,630	F26	Kurda Chanical	11000	10	Otaliye Elec Riy	7770	10	Toyo Construct	/10 883	≇	Woolsertis 3.44 Wormald Int! 1.75	+0.03 +0.03
<u> </u>	1965 1810	H17	Kyotans Kyota Ozranic	5.50	温	BE Paper	957 1,440 1,050	+38 +10	Toyo Seitha	590 2,550 708 2,570	ᇈ	HONG KONE	
a	690	+10 -10	Kyoun Habbs			Old Electric	1050	H-30	Toyo Soda	700	17°	September 12 H.K.S	+=-
Resk.	12.000		Lige	11,005 1288	1460 1480	Olement Carol		120	1			Rank Fact Asia	
	2005 1,160	+50	Maria Construct	抽一	120	Orympis		20	1) BE lads	55) 49)	#	Cathy Pacific 8.35 Chesse Koso 7.18	Hags
·	실(00 기업	F	Maidta Elect Wk	1,500. 565		One Please	5,800	ووتية				China Light	Fig.
ــــــــــــــــــــــــــــــــــــــ	Inche.	-10	literatel Food	11:200	1=	Orient Leasing	5,800 1,309 3,230 624	+48 -40 -6	Victor	2,120	H30	الكالة فسالمعطا	-0.3 -0.05 -0.2 -0.3 -0.01 -0.07
***************************************	2 100 1 490 2 250	.50°	Marel	2 930 2 930	138	Qsis 65	624		Waccal	1,070	1-20	Hacq Sery Bank 27.60 Headerson Land	
	320		Maiss Elect. Wis Masin Motors	1270	136 136 137	Penta Ocean Can	850 3.650	H22	<u> </u>	1.370	場	therefore Chiles . 172 ES	-0.06 -0.4 -0.05 -0.1 -0.05
	1659	=	1 Maii 1410 · · · · ·	1.070	20 20		990		Yanaichi Sec	1750 1210	انسا	HK Dectric	Fave
إنجسنا	949 7.854 1.250	+25	Heli Salia	1,020 971		Mash	1.200 2.530	+5 +10	Yanatale Event	LB60 L550	3 2	HK Dectric	0.05
	120		Minojta Carrers	735	1				Yanazaki Baking	772		HK Schrigati Houses	? I
	5100 -		70 T.L.	1.698 2.870		Special	2166 1390 4120	20 40 20	Yasata Fire	L060	40 122	HERMIN WES 13.20	cacete:
	760 ···		Minist Cont	2.870 1.040 1.100 130	(20°	Sario	勰		Yokuhama Rubber	M2 385	ᅜ	Jandios Egelty P	102
·	3.550 ·	- - - - - - - - - - - - - - - - - - -	12 MSN Elec	100	E	Same Elect.	2160 715 728	133 130 140	Yeasa Battery	1300 790		SHY Prost	
ر المسير ا	1310	- 20	M Vish Catals	Z.210	l <u>-</u> 1		6000					Shell Elec. 165 1.05 Swire Pac A 16.50	HQ.Q2
	1.860 1.760	30	MR4	765 119 124	#	Selyt Stores	2 890 1,180	SH10. · 1	AUSTRALIA September 12 /	wis.	+=	TV-8	[]
₫	783	H2: .	Ministration Cont	769	F. I	Selsu Stores Seksul Chen Seksul House	1 190 1 198	+10		LOR	 -	Winner Ind	<u> </u>
	1,880 : . 756 1,120 : :	\$ 15 kg	Market Oil	1,450	H-101 - I	Settsu Paperboard	1,190 7,220	120 120 120 120 120 120 120 120 120 120	Adelalde Same	710	I 🚃 📗	World Inti 1965 13.75	-0.07
	1 120	H30	M'bishi Persheut	温	150 120 111	Sharp Shimin Construct	7,220 1,090 1,020	30	Ancor	530 017 130	40.01	SINGAPORE.	
	2,000 1,590	+20		(G) -	磁	Ship-Play Cours	湯	-30 -40 -30	Ashton AMZ Group	L30	-0.04 +0.91 -0.05 -0.01	September 12 SS	+ 647-
a	1.590 847	49 4	M'hishi Tie	2820 2820 1520 2120	ᄖ	Shionogi	7200.		Asse Nat Inds	1.94 2.00	-0.04	Bosstead Hidgs 1,42 Carebos Pacific 5.95	H0.04 -
e	5 020 1,730		Miles Back	2126·	36	Shows Abstricted	1670 825 840	- -	BHP Gold	7.92 0.45 1.46	-0.04 -0.18 -0.05 -0.04	Cold Storage	40.04 40.1
	1000	+60 10	Mitsel Co	800 78 1.578 2.330	133	Seew Brand Milk	1230	+30	Self Group	L46 L60	1006		品
	1,089 1,488 2,250 1,108	430 430 420	Mitsel Petchen Mitsel Real Estate	7.20	開	Stanley Electric	6,700 1 026	130	Soed Corp Hides	205	<u> </u>	Geeting 5.25 Have Par Bross 3.36	-0.08
B	1100	20	Militari Teatar	827	ا تنا	3000 D 400	1,236 6,700 1,026 825 3,226 628 944 1,020	15.00 15.00	Boral	(57 (30 (020	-0.55 -0.55 -0.55	Hose Leggs Fig 2.64	F0.65
	2110 787	20 20 20 20	Mitsel Warehole	894 1,770 1,100	Fio I	Specificate Certoni,		138	Brambles leds Bridge (NI	0.20		Keppel Corp	-0.04
4	2.000 2.250	120	Missel Bed	1 100	7-1988	Semitore Chem Semitore Corp	964 1 090	-50 +50 +10 +10 +10	L Rivert Philles 17	136	<u> </u>	Malayan Banking	-0.04 -0.06 +0.02
	1.700	¥0	Mizzee Sporting Mochide Picard Mortage MIR	1410 4490 827		Sandtoon Elect	1,410	1410	CRX	鑁.	-0.4 -0.08 +0.02	Multi Perpose 0.56	
	1760 3215 2260 670	20	Marings Milk	827 2519	L 1	Serpitomo Henry Semitomo Marinė Semitomo Miet in	1410 799 1140	120 120 120	Chaire Corp	138 126 1035		OUB	-0.2
70	676	- QI-	MEC	2 020	120 120	Specifyma Met.is	615 1 340		Claremost Petro Coles Myer	125 10.35	- <u>115</u>	Public Bank	High I
(1.00	위章하 _구 류물 _후	MGK Insulators NGK Spark Pleg	1270 735	ぱ	Sessitamo Met Mag , . Sussitamo Realty	615 1340 1320 2,740	-30 +10 +15	Committee (Committee (90		Sharanara Ale 171 30	-0.0 -0.02 -0.02
	750	H <u>.</u> 1	NKK Corp.	715	23	Samitomo Tr & Bk	2,740 710	躍	Costado Aost,		=	Sugapore Press	l=
	750 1.390 4.010 955	+155 I	Hin ino bry		110 15		4,790 931	14146	Duke Greato	138	끏	Tal Let Back	! =
ا	955	45 .	#10924 Eng	352	140	Calcal Corp	931 .	148	Energy Res	290	ᄺ	UGB14.%	'

<u> </u>	<u>;.</u>				· -			· ·					
	•		• • • • • • • • • • • • • • • • • • • •	· · · .	F. 17		IND	ICES		•			
NEW YOR	K	D	ow Jo	NES					Sept	Sept	Sept	Sept	19
			9 Sep		386	Siece co	والطارية		12	9.	8	7	
. 1-	12	9 1	7	High .	Low	Hiligh	Lon	AUSTRALIA			 .		1657.8 (9/80
#Industrials207			3.12 2065.79	258.41 577 91.25	(29/1) (29/1) (812	2721.Q (258)87)	43.22 27/32	Al) Ordesries (1/1/805	1517.2 1677.5	1548.5 732.0	1555 7563	1599.8 734.8	267.5 (1)60 647.5 (1)60
		92.78 88 		91.25 (33)	赐	T - T	h '=	AUSTRIA Credit Alation (20/12/80	199.3	199.5	198.6	197.9	199.70 07/80
			64 866.94 06 120.00	190.02	一瓣	1101.16 0448.67 227.83	12.52 10.50	BELÉRUM -	 		┯		
	<u> </u>	77		(29/1)	20/0	22/100	64435	Breside SE 0/1/80	4997.3	4971.	4956.8	4943.3	50(3.1 (9/3)
40ay's High 2006.55 (20	68.73) 1	.au 2057,4	2038,90					DENMARK Copenhages SE CS/1/859	220.56	220.24	220.49	220.10	227.86 (3/8)
		66.8H 285	L	275.66 (22/6) 338.54	242.53 297.35	336.77 (25/8/87) 343.17	1.40 13.67325	FinLAND United General (1975)	713.9	714.2	732.1	700,2	772.1 d/0
		65,97 304 51.76 (5.		225	器	25/8/87 25/8/87 32-63 25/8/87	(2) (5,702)	FRANCE CAC General (31/12/82)	351.5	. 351.7	3921	349.3	368.5 (8/7)
		·: :		(9/9)			1,10,749	Jed. Tendence/31/12/677	1344	133.5	3335	132.7	וווט 137.6
	ţ-	50.84 150 97.45 297		153.35 (22/6) 309.33	號	187.99 125/8/877 365.01	(25/4/2) 23.31	CEXHAIY FAZ Aktien (31/12/58)	495.24	490.19	490.53	489.83	495.78 (8/7)
		61.60 371		300	327	COSSO		Conservations (1/12/53) DAX (30/12/87)	1506.6 1207.18	1491.0 1186.61	1492.2 1185.35	1487.7 1)85.74	1510.4 (6)(9) 1207.18 (12/9)
				0.8/7)~	0210 ig 12	126 EEEE	G1/10/720	HONG KONG Hang Seng Bank CS1/7/6-0	200.94	2496.56	2508.53	2525.14	20125-02/11
Dow Industrial Div. Yie	id	5-9 12 3.71	7 Aug 1		3.73	peer age 6		STALY Banta Com, Ital, 0.972)	514.19	517.A5	516.14	518.41	545.07 (18/3)
F O D by by substitution and		Sep 7	Aug. 2	4 A	17 129	year ago (approz.)	JAPAN"	-		-	-	
S & P industrial div. ye S & P P/E ratio		3.24 12.80	133	1	3.29 3.57	23.2	<u>*</u>	Tukyo SE New (4) 1,650			27749 11 2134.81		253.10 Q/B
LINVININE VICTIALLA "	·	tW	 .			N YORK 12 Sep 9	5ep 8	METHERLANDS AMP-CBS General (1970)	26/3	266.8	257	25.8	284.8 (9/10
Sep 12	Mili Sep	9. Sep		الفادة (بسيد الحد	1	119 1,943) · · · · · · · · · · · · · · · · · · ·	ANP-CBS industrial (1970)	2246	223.7	265.7 224.2	225.0	239.3 (9)80
lew York 114.05		540 149 1481 9		ods ods netamed		787 - 582 25 539	- 510 - 510	MORWAY Osio SE 14/1/839	367.26	367.84	364.55	367.53	423.64 四万
TC	12	116	A15 ;	ر ماراز سرا ب کافل سرا		12 13 12 19	13	SHIGAPORE Stratts Times Incl. (30/12/66)	1065.45	1063.53	1066.61	1063.20	1177,67 (8/8)
CANADA ;	-	l See	Signal 1	se 1	· · · ·	1988		SOUTH AFRICA JSE GOLD (20/9/78)	1219.06	1249.6	1242.0	1228.0	1461.0 (77)
CHORTO	12	9	6.	7 📑	100	<u> </u>	Law :	JSE jedestriel (28/9/74)	1993'06	. 17957'0	1659.0	1659.0	1758.0 (20/7)
Setak & Milerals	2499.7 3255.9	27153 32672		2663.4 3297.9	3224.5 G/ 3465.4 G/		17 18/20 1.9 08/20	Madrid SE (30/12/85)	275.93	278,11	279.39	250.14	301.63 (15/6)
HONTREAL Portfolio	1631,9	1635.66	1642.46	548.99 1	723.71 6/	7 1305.	06 (27/IV)	SWEDEN Lacobson & P. COL/12/56)	3028.40	3001.5	2985.6	2984.8	312.90 5/60
NEW YORI	C'A	CTIV	E ST	DCK				SWITZERLAND Swiss Bank lant, CO./12/580	503.8	543.2	544.8	545.9	559.0 (9/8)
	tacks aded	Closing orice	Charles on 427		Si tr	ecky Closty edec price		WORLD M.S. Capital Intl. (1/1/70)		437.5	437.0	436.5	465.2 (15/6)

Concentration SE CS/1/1839	220.56	220.24	220,49	220.10	227.86 (3/8)	190.66 (4/1)
FINLAND URRE General (1975)	713.9	714.2	732.1	700,2	772.1 0/0	590.6 (05/1)
FRANCE CAC General (31,712/82) (ad. Tendence (31,/12/87)	251.5 134.4	351.7 133.5	3821 133.5	349.3 232.7	368.5 (NT) 137.6 (NT)	おし 29/0 87 (29/0)
GERMANY FAZ Aktion (31/12/58) Conservable (1/12/58) DAX (30/12/67)	495.24 1506.6 1207.18	490.19 1491.0 1186.61	490.53 1492.2 1185.35	489.83 1487.7 1185.74	495.78 (8/7) 1510.4 (8/8) 1207.18 (12/9)	396.40 (29/1) 1207.9 (29/1) 931.18 (20/1)
HONG KONG Hang Seng Bank CS1/7/6/G	246.94	2496.56	2508.53	2525.14	यारङक्या	2223.56 (8/2)
TTALY Banta Com. Hal. (1972)	27F To	517.A5	536.14	518.41	545.07 (18/3)	423.91.0(2)
JAPAN*** Miles (16/5/49) Tukyo SE New (4/1/68)	27756.74 2139.20	27647.10 2129,64	27740 11 2134.81	27504.01 2125.14	28423.38 5/80 2253.10 Q/80	21217.04 (A/I) 1670.44 (A/I)
HETHERLANDS ANP-CBS General (1978) ANP-CBS Industrial (1970)	267.3 224.6	266,8 223.7	265.7 224.2	265.8 225.0	284.8 (9/B) 239.3 (9/B)	255.7 (471) 157.9 (11/1)
MORWAY Osio SE (4/1/83)	367.26	367.84	364.55	367.33	423.64 (21/7)	327.78 CB(1)
SINGAPORE Straits Times Ind. (30/12/64)	1065.45	1063.53	1066.61	1063.20	1177,87 @J&	833.60(4/1)
SOUTH AFRICA JSE Gold (28/9/78) JSE industrial (28/9/78)	1219.0s 1663.0s	1249.0 1661.0	1242.0 1654.0	1228.0 1657.0	1461_0 (717) 1758_0 (20/7)	1154.0 (45) 1367.0 (12/2)
SPAIN Madrid SE (30/12/85)	275.95	278,11	279.39	250.14	301.63 (15/6)	225.50 (V)D
SWEDEN Jacobson & P. (31/12/54)	3028.40	3001.5	2985.6	2984.8	3112.90 5/8	2148.5 (4/1)
SWITZERLAND Swig Bank led, C01/12/589	503.8	503.2	544.8	545.9	559.0 (9/8)	466.6 (13/1)
WORLD MLS, Capital lett. CL/L/70)	₩	437.5	437.0	436.5	463.2 (25/6)	401.0 (21/1)
4 Subject to official race	turday S Jesistics	ept. 10:	Japan N	Ndes (c)	and TSE (c).	

CANADA

s Stock High	Low Close Chag	Sales Stock High Low Close Chag	Sales Stock High Low Clase Ching 2150 Lowest \$173 175 175	Seine Stock Hig 25409 Shell Can 5421 54975 Sherriz 554
TORO	NTO	15700 Crownx A 1 SSI 54 54 - 4	5600 Lumpoics 480 475 475+ 5	
4pm prices Se	eptember 12	1979 Denison A 490 480 480 10 2150 Denison B 1 480 455 455 5	1003 MDS B \$24 234 234 - 4 21700 Mac Kenzie 435 425 435+ 6	200 Slco 511 15100 Sonora 33
elitare in centr unioss s	merked S.	3000 Derten \$117 117 117 117 - 1 2200 Dickman A 1 \$51 51 51 51 + 1	SERVE Melan M to 1917 L 11% 15 4 le	49730 Southam \$205
I AMCA list 475	460 460 - 5 2014 2014 - 14	2805 Dolasco 827 27 27 27 4 4 481 D Tecilio 8154, 1542 1542 4	4704 Magna A F 5122 19 12 - 4	2904 Spar Aero 1 \$11 100 Steinbg A 7 \$31
30 Abinbi Pr \$20% 00 Acadende \$14%	144 144 - 12	2865 Dotasco 227 % 27 % 27 % 4 4 4 4 1 D Textile 515 4 15 2 15 2 4 6 6488 Dominar 512 4 12 4 12 4 1 4	L 1700 Maritime (\$15 16 16 + 1a	8412 Stelco A \$22
4 Albeta En 816%	13 13½ - 14 16 16¼ + 14	I 4500 Du Pont A 5264, 284, 284, 1	(25500 Memotec 214 13% 13%	20900 TCC Bev \$71 29732 Teck 6 (\$14
MADON N SISE	15 15 - 2	2885 Dysex A \$10 ² 3 10 ² 3 10 ² 3 30000 E-1. Fin \$66 68 56	21800 Mersili M SB5 B12 B12 - 4 200 Melind Day \$84, 84, 84, 4	29732 1902 5 1 814 200 Tember A \$75
	25년 25년 ~ 년 28년 25년 + 년 18년 18년 ~ 년	158277 Echo Bay \$20 1915 1974 - 14	1000 Minnova \$20% 20% 20%	11251 Terra Ma 🤻
XI A Barrick \$194; DD Alco I 7 884	1937 1934 12° 839 839	500 Empo \$12% 12% 12% 360 EmpireA (\$11 11 11	13247 Mittel Corp 355 345 345 10 7441 Moison A 1 8251 ₂ 251 ₃ 251 ₂ + 1 ₉	6850 Texaco Cen \$3 19588 Thorn N A \$261
7 8CE inc \$374	35 3 35 3 4 - 1 335 340 + 5	7100 Enfield 57% 7½ 7½ - 4 23300 EquitySv A 485 475 495 - 5	2200 M Trusco 3161, 161, 161,	112137 Tor Dm Bk 536
MAGED 340 MAGE Sugar A \$29	335 340 + 5 26 1 28 1 + 1	1800 FCA Int. 55 8% 8% - %	25500 Muscocho 400 385 400 + 6	\$60 Tor Sun \$22 2030 Toreter B / \$25
DO BOR A STOLE	10 2 10 2 - 4 10 10 10 10 10 10 10 10 10 10 10 10 10	12550 FPI Ltd \$101, 101, 101, 245325 Fictions \$197, 197, 197, 197, 197, 197, 197, 197,	27901 Nel Sk Cast \$115 115 115 15 4 15 1 16 1 18060 N Business 178 182 176+ 5	1400 Total Per 519
33 BP Canada \$171s 11 Bk Mond \$281s	174 174 21b 28b - 4	2703 Fed Ind A \$161a 167a 167a	48070 NO VG Tres \$264 28 264 + 4	43114 TrnAltz U \$14
28 Bk NSoot \$14% 10 Belmoral 175	28 12 28 12 - 14 14 14 14 14 14 163 183 - 4	3030: Fed Plot \$11% 11% 11% 4 4 6900 Fin 7rsco \$54 490 54 - 4	2118 NewTel Ent \$15% 16% 16% 16% 16% 15% 15% 15%	33814 TrGan PL \$13 59725 Trilon A \$171
175 175 O Bomber A \$115	165 166- 4 115 115- 5	#33 Region \$721, 221, 221, 1	』 9200 Norenda F \$13%, 13%, 13%, - % :	5825 Trimac 405
10 Bombetr 8 2114	115 115 - 15 115 115 - 15 135 135 + 15	300 FCity Fin S18 18 18 - 4 19 Ford Chida \$1244 1224 1221s	119614 Nortinda \$22 21 12 21 13 - 14 14364 Norten \$19 18 14 19	8100 Trizec A I \$301 30 Trizec B \$341
60 Bramatan \$25 k	234 234 - 5	500 Fortis 5194 194 194	4332 Norce A 1 316b 164 16b+ 4	30 Trizec B \$345 300 UAP A \$155
7 Brancan A \$25%	25 254 415 426- 15	5300 Franco o 58 7½ 7½ - ½ 235 GW UNI 524½ 24½ - ¾	285 NC Olia \$181년 181년 181년 91555 Nor Tel \$211년 211년 211년 - 1월	2100 Unicorp A 58
3 Bricagaer 430 39 BC ForP \$183	113 425 13 18 ¹ 3 18 ¹ 3 - ¹ 3	1 4700 Galactic 2514 814 614	161700 Northcat 57 2 7 7 - 14	1100 UniqueOB F 3
39 BC ForP \$18% 98 BC Phone \$27% 11 Bruscor \$17%	274 274 - 4	1 4150 Gendia A STR 18 - 4	105395 Nove 1 \$12 12 117, 124 - 4 1000 Noverco \$115, 115, 115	220 Un Carbid \$19 ³ 2277 U Exterior \$9
11 Bruncor \$17 k 15 Brunset \$10 s	175 174 + 4 102 102 - 4	22000 GE Can \$18 \ 16 \ 18 \ 3800 G Tratop \$ \$22 \ 22 \ 22 \	41530 Noweco W \$14 15 14 + 12	2277 U Emprise \$9 98 Un Corp \$33
7 CAE \$912 00 CCL B 1 \$814	93 93 4 3 8 - 4	200 Glant Yk S134 134 134 4	85967 Ocelot B 1 810 9 4 9 4 - 4	3540 Verity C 35
10 CFCF \$20 k 2	201. 201. + 1	4200 Glacula 340 525 340	337 Omege Hyd 320 320 320 10 3250 Onex (\$127, 121, 121,	10000 Viceroy R \$55 10100 Videokin (\$117
50 Cembrida \$13 50 Cembrida \$294	12 ⁵ g 13 + ½ 29 29	55850 Gtd Knicke 511 10% 10% -1	6100 Onex Pkg \$8½ 8½ 8½	250 WIC B # \$12 ³
8 Camp Res 115	106 110	100 Gration A 1 88 9 9 9 54500 Granges 415 400 400- 15	2050 Oshawa A f \$20% 20% 20% 20% 55206 PWA Corp \$20% 20% 20% - 4	5800 Wajax A \$11%
37 Cemp Soup \$17%; 9 Cempeau f \$19%;	17 ¹ 2 17 ¹ 2 19 ¹ 4 19 ¹ 4	1250 GL Graup \$17 17 17	35400 Pourin A 1 \$814 815 815 - 14	110 Wat Fraser 519
DC Nor West \$11	104 11 + 4	2000 GRN Lifeco \$121g 12 12 600 Greyhnd \$231g 231g 231g + 1g	5400 Pamour \$51, 81, 61, 1, 6375 PanCan P \$25 24% 24% - 1	4000 Westerle \$161 75088 Westerle \$101
4 C Pacture \$14 to 2 C Expres 1 102	14 ½ 14 ½ 100 107 — 1	L 12575 Gulf Rea 217 16-1 17 + 1.	47802 Pegasus \$14% 14% 14% - 4	3950 Weston \$33 \
00 CG Imment \$397 99 Cl Bit Com \$244s		1000 Helay \$51, 51, 51, 51, 12, 121, 153148 Hayes 0 \$121, 12 121,	f 20000 P.Jesri A / \$15% 15% 15% - %	19314 Woodwd A 4
9 CI Bit Com S244, 12 C Marconi \$164.	24% 24% — % 15% 18 + %	】 2650 Hees ind \$244 25克 24	745221 Placer Diff \$14% 14% 14% 14%	136 Xarox Can \$16* I—No voting rights D
S C Occiental 515 2	15 2 15 2 - 4	47423 Hemio \$13 12½ 13 - ½ 1210 Hollingt \$14 14 14 - ½	14500 Paco Pet 36 84 84 4 5 56100 Powr Cor 1 \$1212 1214 1212 + 14	rights.
SCPLM \$20% BCRoov \$7	20 20 - 4 64 64	15150 Horsham 1 \$512 512 512 - 12	700 Powr Fin \$135, 135, 135	
7 CTime A 1 S16%	184 184 184 184 - 4	537 H Baylan s 35 8 8 - 3 8 - 3 8 - 3 8 - 3 8 - 3 8 - 3 8 - 3 8 8 8 8	8646 Provigo \$101, 10 101,+ 1, 400 Que Tel \$131, 131, 131,- 1,	
SCUMBAT STO	18일 18일 - 1 19 19일 + 2	15810 imesco L \$251, 251, 2512	176 Quebeor B \$165, 165, 165, + 5	
10 Careerer o SSA	6k 84- 4	25255 lmp OR A \$514 504 51 - 2 444136 lnco \$322 213 32	69000 Ranger 95% 6½ 5% + 4 4100 Rayrock 1 97% 7 7% - 4	
MiCanamA (\$7½)	7½ 7½+ ½ 24 24	500 ledal \$9 9 9 - 1 ₀	820 Redpath 3103 104 103	MON
SO Canron A \$11-	11% 11%	4376 intend Ges \$11% 11% 11% 11% 6900 innopec \$9% 9% 9%	70900 Recisance \$12% 12 12% + % 1000 Repap ! \$11% 11% 11% - %	4pm prices 9
00 Cera 813-4 10 Cera A 1 813-5	134 134 134 134+ 4	127544 Inter Cibr \$221, 221, 221,	1 \$191 Ric Alcour 521 21 - L	
	33 20	1950 (merkens 246), 455, 465, —),	500 Rocceta B # \$40% 40% + 4	4900 BombrdrA S
XI Celanoss \$265	26 7 26 7	965 tov Gra 513 13 13 13 14 to		48568 BombrerB \$
00 Cen Cephal \$11 k № CenCap A \$9 %	94 94	5 D523 ID9C0 5784, 18 184,+ 4, ;	20900 RyTres A \$157, 15%, 15%, + 1/4	1600 CB Pak 1 16579 Cancados 5
00 CentFd A \$6%i	8% 6%	1400 ivaco A f \$13½ 13½ 13½ - ½ 20750 Jannock \$16¾ 16½ 163	29185 SHL Syst \$2 \ 94 94 + 4 600 SNC A f \$7 7 7 - 4	725 ConSeth 1
0 Charan 290 0 Cinesias 513-k	280 290+ 5 134: 134:+ 5	500 Kerr Add \$194 194 194	5100 St. ComA / 5124 125 125 - 4	\$358 DomTxtA \$
S Co Steel 1 \$15%	134 134 + 5 154 153 - 4	17020 Labett \$2212 213 2212 + 12 128834 Lac Mirrie \$12 113, 113 - 3	4600 Sasholi \$5 % 6 % 6 % 6 % 7800 Scoptre 360 350 350 - 20	72870 NatSi Cda 5
S Cominco \$18 5 Compulos \$5	17% 17% 465 465 -15	! 33043 Lakkaw A £17% 17% 17% + %	1600 Scotta (\$13½ 13½ 13½	2626 Noverco S 38826 Power Corp S
T Con Rath A S14L	14b 14b - 4	32256 Laidiw B 1 316 1 16 1 16 1 16 1 16 1 16 1 16 1	2300 Scotts C \$14 14 14 14 15975 Seagram \$88 67 ¹ 2 67 ¹ 2 - ³ 8	11356 Provige 3
アCom TVX 第2名 20 Consum Gas 第24号	612 62 + 14 24 2412 + 12	75 Leur Gr B \$75, 75, 75,	8549 Sears Can \$121, 117, 124 + 1	187261 Royal Bank 3
00 Comment B \$11	11 11	500 Lawsonia A \$13% 13% 13% 13% + % 1500 Lobiew Co \$12 12 12 12	1550 Seturb A 1 \$244, 244, 244, 260 ShawC B 1 \$94, 94, 94, 94, 94, 94, 94, 94, 94, 94,	2000 SteinbryA S 8017 Videotron
F Corby A \$18 %	191, 191,			Total Sales 5.541,351 i

15100 Sonora	350	335	340 -	
	2317		<i>2</i> 0% –	4
2904 Spar Aero i				_
100 Steining A f		31		+ 4
6412 Stelco A	\$22,4	22 2	224 4	
20000 TCC Bev 29732 Teck B I	\$7% \$14	74, 134	.75 ÷	
20/32 Tember A	57%	75	133 -	
200 Tempec A 11251 Terra Mp	3/7	/PI	75 -	
6850 Taxaco Carl			57	_ 1
19588 Thom N A	5284	36	254	_ •
112137 Tor Om Bk	5367	354		- 1
890 Tor Sun	\$22	Z2	22	-
2030 Toreter B f	S28 %	28	25	
1400 Tatel Per	519	10	15 -	4
49114 TreAlta U	\$14	134	14 +	ŧ
	£13	127	13. +	4
59725 Trilon A	\$17 ¹ 4	17	17 le	
5825 Trimec	405	405	+05	
8100 Trizes A (\$30 4	33	3314	
30 Trizec B	\$34 2	34 2	34.7	
300 UAP A	8134	134	23. +	
2100 Unicorp A	58	7%	77	
1100 UnigecoB P	355			
220 Un Carbid	\$19%	10 %	197	_
2277 U Emprisa	50 %	9%	91.	- %
98 Un Corp	233 -	33 %	33 -	
3540 Verity C	355	345	350	_
10000 Vicerby R	\$8 5	6lu	64 -	
10100 Videotri f	5 71 7	117	113-	
250 WIC B f	\$123	12 4	15% —	
5800 Wajax A	\$11%	717	– קוו	4
110 Wat Fraser	218	19	19 -	- 4
4000 Western E	\$1612	1612	1612 +	٠.
75988 Westmin	\$101	10	10	
3950 Weston	223 /	33 _	39	4
19314 Woodwd A	445	445	445	_
136 Xerox Can	\$16%	16%	187	
I—No voting righ	dy 07	restric		ing.
rights.				

OVER	<u>. 1 17 E</u>		UNIE	K	Nesda	q nationa	i market	. 4pm pr	ices Septemb
Stock Dis. 1900	High Low Last Ct	eg Stock Dh	Szios v. 1900 High Low	Last Chea	Stock D	Sties N. 100s	High Los	Lest Cheg	Stock Div.
Continued from	n page 45						•	_	
SPaul a 2 6 1302 Salick 18 2 40 Salick 18 2 40 Salick 18 2 40 Salick 18 2 40 Scherer 27 25 119 SchimA 48 14 3 Scherer 27 25 119 SchimA 48 14 3 SchimA 48 14 3 Salice 14 5 14 Sacordit 40 5 52 Salice 1,24 5 19 Sampl 4 5 12 Salice 1,24 5 19 Sampl 2,23 59 Sampl 2,23 59 Sampl 2,23 59 Sampl 2,23 59 Sampl 3,23 59 Sampl 4,23 59 Sampl 5,24 51 Sampl 5,25 11 Sampl 6,25 11 Sampl 6,25 17 Sampl 7,25 12 Sampl 8,25 17 Sampl 8,25 17 Sampl 9,25 17 Sampl 9,25 17 Sampl 9,25 17 Sampl 9,25 17 Sampl 1,25 12 Sampl	19 page 4	Sewin Zi Semin Zi Street Zi St	5 45 1 18 1 18 1 18 1 18 1 18 1 18 1 18	######################################	TycoTy Tycon USBAC UST Cp USBAC UST Cp UsBB UsPhat 1 UsBBC UsPhat 2 UsBBC UsBC Us	2 15 25 45 45 27 17 18 18 27 18 18 18 27 18 18 18 18 18 18 18 18 18 18 18 18 18	114 11 84 94 85 185 64 64	418-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	WITD Waltro s. 40 Waltro s. 1.22 Washin 1.22 Washin 1.24 Washind 1.2 Washind 1.2 Washind 1.2 Washind 1.2 Washind s. 40
Statistics .52 11 572 2 Statistics .80 10 17 1	174 17 174 + 1 254 25 254 + 1 194 185 185 169 16 16 - 1	Trimed Trusio .36	37 216 214 21	215 245+ b 264+ 4	Virtual Volvo 1.5 WO 49 1.4	6 5 24 - W-W	23 7 23 75 31 7 28 75	23.75 + A	Xyone Xyon Ylowf s .70 ZionUt 1.44
·									

TOKYO - Most Active Stocks Monday 12th September 1988

Have your F.T. hand delivered in Switzerland

Af you work in the business centre of BAAR, BASEL, BERNE, GENEVA, LAUSANNE, LUGANO, LUZERN, ST GALLEN, ZUG, ZURICH or WINTER-THUR—gain the edge over your competitors. Have the Financial Times hand delivered to your office at no extra charge and vered to your office at no extra charge and you will be fully briefed and alert to all the issues that affect your market and your

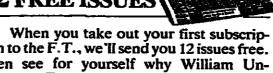
12 FREE ISSUES

Lee

1170.7 (10/2) 532.4 (10/2)

163.90 02/20

3608.35(4/1)



tion to the F.T., we'll send you 12 issues free. Then see for yourself why William Ungeheuer, Time magazine's senior financial correspondent, describes us as "the paper with the best coverage of international finance."

Geneva (022) 311604 And ask Peter Lancaster for details.

FINANCIAL TIMES

Travelling by air on business?

FINANCIAL TIMES

Have your F.T. hand delivered . . .

... at the start of every working day at no extra charge in Belgium, if you live or work in the following postal districts:

Brussels — 1000, 1010, 1020, 1030, 1040, 1041, 1048, 1049, 1050, 1060, 1070, 1080, 1090, 1100, 1110, 1120, 1130, 1140, 1150, 1160, 1170, 1180, 1190, 1200, 1210, 1310, 1410, 1420, 1600, 1620, 1640, 1641, 1800, 1900, 1920, 1930, 1931, 1940, 1950, 1960, 1970, 1980, 1981, 1990.

Antwerp — 2000, 2008, 2018, 2020, 2030, 2040, 2050, 2060, 2070, 2080, 2100, 2110, 2120, 2130, 2153, 2180, 2200, 2210, 2230, 2232, 2241, 2600, 2010, 20 2610, 2700, 2710.

Gent — 9000, 9110, 9820, 9830, 9831.

Liege — 4000, 4020, 4200, 4400. Leuven — 3000, 3030, 3044, 2072. **Kortrijk** — 8500, 8510, 8550, 8640. Brugge — 8000, 8200.

Ø Brussels (02) 513 2816 And ask for more details.

FINANCIAL TIMES

ФФ

YORK STOCK EXCHANGE COMPOSITE

10 30⁵) 14 5⁵) 17 5⁶) 180 5¹) 180 5¹] 180 5¹] 181 31⁵] 183 30⁵] 181 31⁵] 181 31⁵]

PRINTERS PRINTERS NO SANDERS STRATES TO THE TRANSPORT OF THE CONTROL OF THE SANDERS NO SANDERS STRATES TO THE PRINTERS OF THE

234, 184, DCMY 1.204
234, 254, DPL 2.18
244, 3 DOMPH 2.28
254, 3 DOMPH 2.18
254, 254, DOMPH 2.28
255, 254, DOMPH 2.28

CHILD IN THE PARTY OF THE PARTY

4pm prices September 12 26 ALC: Igni 1.80
2 ALC: Igni 1.80
3 ALC: Igni 1.80
3 ALC: Igni 1.80
9 ALLITE I. 173
33 ALC: Igni 1.40
9 ALLITE I. 173
33 ALC: Igni 1.40
9 ALLITE I. 173
34 Amar J. 33
7 Amar J. 34
7 Amar 14 227 27 9 64 4.6 10 115 4.1 526 11, 1157 9.8 2230 7 1 10 419 5 9 1609

 $i_{i_{1}}^{i_{2}}$. The state of the stat

12 Month
Night Low Stock Day
14 12 20 1; Searing 2.59
661 2 42 1; Searing 2.59
661 2 42 1; Searing 2.59
661 2 42 1; Searing 2.59
73 18 14 Searing 1.52
73 1 10 Searing 2.59
73 18 18 Searing 1.52
73 1 10 Searing 1.52
74 1 12 Searing 1.52
75 1 1 1 1 1 1 Searing 1.53
75 | Company | Comp Control of the first of the fir

251 11 | Energen 1.24
25 | 14 | Englay 150
257 | 18 | Energen 1.25
257 | 14 | Englay 1.50
257 | 15 | Englay 1.50
257 |

| Total | Tota 11. Micorp pill. 10
14. 100 pill. 10
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11. 12
15. 11.

7-3 - New WA
7-1 - New WA
7-2 -. 8.3 10 3311 64%
D-C-O-7 840 14,
3.5 17 194 495
1.4 20 22 5%
8.5 21 3995 22 32%
1.0 149 14),
3.5 19 829 22%
11, 5148 32%
10, 200 79%
3.2 14 414 12%
10, 200 79%
3.2 14 2107
3.5 14 2107
3.5 14 2107
3.5 11 399 85%
3.5 73 44%
3.2 7 73 14 15% 12 10% Oppiles 11.50 12.
12 10% Oppiles 11.50 12.
12 12 Canada 12.50 12.
13% 25 Canada 12.50 12.
13% 25 Canada 12.50 12.
13% 25 Canada 12.50 12.
13% Orione 12.22 12.
14% Orione 12.22 12.
14% Orione 12.22 12.
15% Orione 12.
15% Orione 12.22 12.
15% Orione 12.
15% Orione 12.22 12.
15% Orione 12.22 12.
15% Orione 12.22 12.
15% Orione 12.
15% Orione 12.22 12.
15% Orione 12.22 12.
15% Orio 22. Pental B
24. Pental B
25. Pental B
26. Pental B
26. Pental B
26. Pental B
27. Pental B
28. Pental B
29. P

The second secon

puntensis or in puntensis or i

MANAGERS OR OFFICE AND THE STATE OF THE STATES OF THE STAT

مِلَدًا منه الأصل

| Part |

Stock Div.

ASW Bd

ASE .

ASK .

ASK

Have your F.T. hand delivered in Germany

Hamburg, Berlin, Düsseldorf, Neuss, Köln, Bonn, Frankfurt, Offenbach, Höchst, Eschborn, Rüsselsheim, Mainz, Wiesbaden, Mannheim, Ludwigshafen, Stuttgart, München, or in the Taunus area - gain the edge on your competitors.

Have your Financial Times personally hand delivered to your office at no extra

12 ISSUES FREE

If you work in the business centres of charge and you will be fully briefed and alert to all the issues that influence or affect your market and your business.

When you take out your first subscription to the F.T., we'll send you 12 issues free. Then see for yourself why William Ungeheuer, Time magazine's senior financial correspondent, describes us as "the paper with the best coverage of international

Frankfurt 0130-5351

for the cost of a local call and ask Karl Capp for details.

FINANCIAL TIMES

COMPOSITE

100 ## ## Side | ## Sid Shook Div. E
ATGE
ATT FC2 TGE
ATT FC2 TGE
ATT FC2 TGE
ACTON ALIENV
ALIEN ALIENV
ALIEN ALIENV
ALIEN ALIENV
ALIEN ALIENV
BATT WI
ALIENV Stock Ott.
IntigSy 30IntigSy 30IntigSy

OVER-THE-COUNTER

| Section | Fight | Low | Table | Tabl Stock Ohte.
Grant Care
Gancar Care
Gancar
Hanca
Hancar
Hanca

Dow rises slightly in thin volumes before trade data

THE WEEK began with modest gains for equities in quiet trad-ing while bonds were weak, writes Janet Bush in New York.

The major event of the week tomorrow of US merchandise trade figures for July which are expected to show a seasoncompared with \$12.5bn in June, according to a consensus of forecasts compiled by Money Market Services of Redwood

City, California.
The Dow Jones Industrial Average closed 3.56 points higher at 2,072.37 in volume of only 115m shares, one of the quietest days of the year.

On the bond market, prices had stood virtually unchanged at the short end of the yield curve and up to ¼ point lower in longer-dated maturities. However, by late trading, prices had slipped further and long-dated maturities were quoted % point lower.
The yield on the Treasury's

benchmark 30-year issue jumped back above 9 per cent after dipping briefly below that level last Friday and early yes-terday. In late trading, the yield stood at 9.04 per cent. Among featured stocks yesterday was Monsanto which plunged \$7% to \$78% after a Federal court jury decided to award \$8.75m in a case involvdevice manufactured by the company's G D Searle subsidiary. A flood of further suits against Monsanto could be in prospect now that this precedent has been set.

Macmillan was also in the spotlight, rising \$% to \$34%. Macmillan has agreed to a \$85 a share leveraged buyout offer from Kohlberg Kravis Roberts. This betters the proposal by UK-based Maxwell Communications to raise its offer to \$84 a share from \$80 a share previously.
Interco added \$1% to \$71%.

A group of investors led by the Rales brothers of Washington DC said it would be prepared to raise its offer for the com-pany to \$72 a share from \$70 if Interco was prepared to release certain documents. First Maryland Bancorp

jumped \$5% to \$33% in over-the-counter trading after Allied Irish Banks offered to acquire 50.3 per cent of the company that it does not already own for \$35.25 a share. Armtek fell \$% to \$45% after the company said it had reached a definitive agreement

to be acquired by Mark IV Industries for \$46 a share. Mark IV slipped \$1/4 to \$101/4. Its third quarter earnings have been hit by losses in advertising revenue and will be below \$36.9m or 38 cents achieved a year ago. Reuters Holdings

\$% to \$23%.

United Telecommunications, one of the most actively traded stocks on the New York Stock Exchange, added \$1% to \$37%. The company said its US Sprint joint venture with GTE would record a third quarter pre-tax loss of no more than \$35m compared with the loss of \$165m a year earlier. GTE rose \$% to \$42%. CNW, the railroad holding

company covering the Chicago and north-west regions, added \$% to \$27%. Congress passed legislation which settled a dispute about crew sizes and ended a strike which had threatened to close down the company's railroad operations.

Crude oil prices fell below
the \$14 a barrel mark yester-

day on the New York Mercantile Exchange and oil stocks weakened Exxon slipped \$% to \$44% and Mobil edged \$%

Canada

FALLING golds, energy issues and base metals dragged share prices down in Toronto during quiet trading.

The composite index, which had dropped about 20 points in earlier trading, fell 13.3 to 3,255.9. Declines led advances by 494 to 261 on volume of

Nikkei rallies modestly as interest rate fears recede

STABLE interest rates overseas and lower crude oil prices helped share prices stage a modest rally yesterday on slightly lower volume, writes Michiyo Nakamoto in Tokyo.

The Nikkei average rose 109.64 to 27,756.74 on turnover of 768m shares, down moderately from Friday's 784.6m. The day's high was 27,758.97 and the low 27,638.79. Advances outnumbered declines by 508 to

332 with 189 issues unchanged. In London, Japanese shares continued to climb, with the ISE/Nikkei 50 index rising 3.83

Investors in Tokyo remained somewhat wary pending the release of the July US trade deficit figures, due tomorrow. se merchandise trade figures for August, published after the market closed, revealed an unexpected fall in the surplus, which could lead to renewed pressure on the yen, analysts said.

Nevertheless, trading on the equities market was active enough to suggest a return of some confidence

As fears of rising interest rates in Japan receded for the time being interest at the being interest at the being interest at the being interest at the being interest. large capital steel stocks, bouncing off to shipbuilding and later to blue chip high-tech

Volume in steel and shipbuilding issues was not high but prices rose as investors held on to those stocks in the expectation of further share price gains in the near future. Among steels, Kawasaki Steel, the most heavily traded issue at 136m shares, gained Y23 to Y781. Nippon Steel, the second most active stock with 97.6m shares dealt, added Y28 to Y745. NKK, third busiest with 80.7m shares, gained Y23 to Y715. Nisshin Steel also rose, finding Y50 to Y1,290. Shipbuilding issues were

sought on the basis of recent underperformance. Mitsui Engineering and Shipbuilding rose Y31 to Y631 while Hitachl Zosen gained Y35 to Y440.

Blue chips such as Hitachi and Toshiba also advanced, with the former up Y60 at Y1,710 and the latter Y40 higher at Y1,090. Construction companies ben-

efited in part from expectations of improved profits as a result of planned extensions of rapid transit and railway lines from Tokyo to Narita airport, and from Tokyo to Tsukuba as well as a trans-Tokyo Bay

Ohbayashi led the construction sector higher with an increase of Y38 to Y957. Taisel Construction put on Y28 to Y931, while Shimizu advanced Y30 to Y1,020.

rowly throughout the day. The yield on the benchmark 105th bond finished at 5.175 per cent in large-lot trading. It was down 0.005 of a point but later fell slightly further in inter-

dealer activity. The Osaka market was relatively buoyant, with the OSE average up 130.88 at 26,572.12. Volume rose to 95m shares from Friday's 82m. Kawasaki Steel was the most actively traded issue in Osaka at 1.1m shares and rose Y23 to Y780. Nippon Mining, the second most heavily traded, was up

TRADING was lacklustre in Asia Pacific markets as investors waited for direction from leading world stock markets.
HONG KONG saw volumes slump to their lowest for two years amid pessimism over

short-term prospects for the market. The Hang Seng index lost 27.62, or 1.1 per cent, to

The value of turnover fell to HK\$334.86m, compared with

day's trading was the lowest since September 18, 1986.

Cheung Kong dropped 20 cents to HK\$7.10 and Hongkong Land fell 10 cents to HK\$7.95. Hongkong Bank lost 5 cents to HKSE AUSTRALIA was knocked

> with declines among resource stocks leading the way down. The All Ordinaries index dropped 28.3 points to 1,517.2. Institutions stayed on the sidelines amid fears of further falls and in the absence of a

by the fall in the bullion price,

firm lead from overseas. Leading miners suffered. with CRA off 40 cents at A\$8.20 and Western Mining down 28 cents at A\$4.90. Among golds, Metana lost 30 cents to A\$6, Emperor 25 cents to A\$4.20 and Placer Pacific 16 cents to

FAI Insurance, one of the worst performers last week with a 9 per cent drop, regained some ground, closing

up 5 cents at A\$3.75.
SINGAPORE ended almost unchanged after a session marked by sporadic bargain-hunting and profit-taking, with the Straits Times industrial index up 1.03 et 1.055.45

index up 1.92 at 1,065.45.

The financial sector, which last week fell by 3 per cent, ran into further profit-taking, with the banks OCBC and DBS losing 10 cents each to \$\$7.65 and \$\$25.05 respectively. S\$8.05, respectively.

The market is expected to remain somnolent for the remain somnoient for the near-term at least, says Hoare Govett in its latest equity strategy report. "The direction of the market has ceased to be dictated by local factors, with sentiment being influenced by fears of rising interest and inflation rates in the major industrial nations."

industrial nations." TAIWAN fell for the fifth consecutive session, with bank stocks leading the way lower. The weighted index lost 47.68 to 7,581.59.

Oslo's gains disappear into the yield gap

Karen Fossli looks at trading trends in the smallest of the Scandinavian markets

he Oslo stock market, unable to recover to the lofty levels experienced before Black Monday, is suffer-ing from a lack of long-term shareholder commitment, com-petition from high-yielding bonds and a marked lack of liquidity.

The furthest ahead that investors are looking is nine months, and the best scenario during that time-frame is a flat to slightly better index, according to analysts.

The contrast with its Nordic cousin, Sweden, is pronounced. Sweden is a very liquid market with net borrowings "next to nil," says Mr Tim Youngman, analyst at SBCI Savory Milln, while Norway "is very highly geared with net borrowings equivalent to well over 100 per cent of shareholders' funds

Sweden is also supported by long-term institutional investors. In Norway, by contrast, institutional investors reduced their share of the equity mar-ket from 17.7 per cent at the end of 1986 to 15.9 per cent at the end of 1987, according to a

according to Mr Ole Gladhaug, head of Christiania's securities division. The banks have cut their equity portfolios to account for 4.9 per cent of the market now from 5.9 per cent just before the crash. On the other hand. life insurance companies and mutual funds have raised their portfolios to 3.4 per cent and 4.3 per cent respec-tively from 2.2 per cent and 2.5 per cent pre-crash.

Between the end of 1986 and the end of last year, foreigners' shareholdings in Oslo rose from 21.4 per cent to 22.3 per cent. The problem is that these tend to be short-term commitments only. The share of the market held

by manufacturers, shipping and investment companies has remained level at about the current 30.8 per cent for the past four years. Individual shareholdings

rose from 21.6 per cent to 22.5 per cent at the end of last year. Small investors have held onto their strong market position in spite of the crash and eco-nomic austerity measures in the middle of last year, which More recently there has been included a freeze on dividend divestment by the banks, increases, wages and prices

turnover tax. was selling by individuals after the crash, but their share of the market had built up so strongly during 1987 that it still ended the year higher than 1986. However, the 1986

He maintains that there will be little chance of a recovery in the Oslo stock market as long as the dividend yield gap remains so wide. The gap is currently about 11.2 per cent, with government bonds yielding 13.8 per cent and the effective yield on shares at an

depressed share prices has been identified by Christiania as the decrease in cross-holdings — shares held by one listed company in another.

In 1985 cross-holdings interest rates meant companie

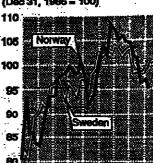
and the introduction of a share (Dec 31, 1986 = 100)

figure was some way below the share of 26.9 per cent held by individual investors in 1984.

gregate 26 per cent. Another trend that has

accounted for about 22.8 per cent of the market. By the end of 1987, that figure had fallen to 18.7 per cent. Increases in could no longer afford to fund their holdings, and they faced

FT~A World Indices



difficulties raising cash in the new issues market. The alter-native was to sell off assets shares being high on the list.

Mr Chris Honnor, a senior analyst with London-based Kleinwort Grieveson, is reasonably bullish on Oslo because the "stocks are chean." He is, however, concerned about the spate of rights issues and the climbing interest rates which characterise Oslo.

yen en

Blet

wing

daminia (

12 12 F26"

727

- 4·

sere heve

gally scon

pagety pred to:

He also believes liquidity is a problem. The government policy is obviously designed to squeeze the domestic economy. which means there's not much money about."

Although Kleinworth Grieve son thinks the market is chear it is not buying aggressively in the short-term. However, it believes that when things do change – and that may take some time – they will change fast, so "it's best to take a posi tion now rather than when t may become more difficult.

"We fundamentally believe in the market, but we are not overly-aggressively bullish as we have been."

For the rest of this year the market is dependent on exter-nal factors, Mr Honnor says.
"A weak oil price doesn't help in terms of foreign sentiment towards Norway because Norway and oil go hand-in-hand, and this affects a large number

Frankfurt leads advance in better turnover

A ROSIER view permeated leading bourses yesterday, though there was no clear trig-ger for the change in senti-ment. Zurich was closed, writes

Our Markets Staff.

FRANKFURT saw most of the action, with volume rising to a moderate DM3.26bn worth of domestic shares compared with last week's levels of little

Shares moved higher on both local and overseas interest, with buying reported from the UK. The motivation appeared to be both technical and fundamental, with some professionals forced to cover short positions as the market revived, and the improved outlook on interest rates encour-

aging genuine buying.

The bond market was strong again, having rallied throughout last week, and bond yields have retreated to the point where equities are beginning to look more attractive again, said one analyst. Meanwhile the pressure for higher interes rates has faded for the time being, helping companies with

high borrowing costs.
The FAZ index at midse had climbed 5.05 to 495.24, with the psychological resistance level of 500 once again in sight. It was just off its high for the r of 495.78 on July & Th DAX index closed up 20.57, or 1.7 per cent, at 1,207.18.

Siemens gained DM14.20 to DM450 and BMW added DM6.80 to DM508.80 as speculation continued over a possible link-up between the two. Siemens also attracted buying on its status as a capital spending stock, likely to benefit from steady interest rates.
Utilities improved on the interest rate theme, as did

insurer Allianz, up DM30 at DM1,584, and Deutsche Bank, DM14.20 higher at DM489. In cars, Daimler powered DM11 ahead to DM682, and VW sped away by DM5.10 to

SOUTH AFRICA

A DROP in the bullion price led to lower gold share prices in spite of a sharp weakening in the financial rand, which falled to provide much of a floor for losses. Vaal Reefs dropped R11 to

R237 and Harties fell 75 cents to R20.25. In mining finan-cials, Anglos lost 75 cents to R51.75.

London MAN was up 50 pfg at DM198.50 before announcing a full DM1 increase in its divi-Bonds gained up to 10 pfg, with the yield on the July 1998

federal bond at 6.64 per cent after 6.65 per cent on Friday. PARIS appeared to shake off some of its recent worries over interest rates, and share prices ended higher, albeit in relatively low volumes again.

dend to DM5.50.

The early firmness of the franc against the D-Mark helped sentiment, after fears of a weekend realignment in the European Monetary System proved misplaced Trading was somewhat restricted by the wait for the US trade figures tomorrow, but there was little of the panic seen in earlier onths before the release of the data.

The CAC General index was off 0.2 at 351.5 and the OMF 50 index rose 2.89 to 354.82. One European analyst said: "The

INTERNATIONAL blue chips saw moderate gains, with Glaxo leading the sector higher as demand outstripped

supply. The London market ended on a positive note after the release of encouraging economic news. The FT-SE 100 index rose 6.2 to 1,744.6.

market seems to be in a better mood, though there's no rhyme or reason to it. Investors just seem to be prepared to look on the bright side." CCF saw heavy trading, and

902,200 shares changed hands, with a single block of 100,000 shares reported. The stock fell 80 centimes to FFr134.20. Agence Havas, active on Friday in response to press reports of an imminent restructuring of hard core shareholdings, fell back, end-ing down FFr7 at FFr694.

last week as the battle with GrandMet for Irish Distillers developed, picked up FFr18 to FFr1,027. The group heard that GrandMet has increased its

Distillers stake to 20.1 per cent.

AMSTERDAM finished modestly higher but turnover remained moderate, estimated. by traders at a little more than Friday's F1 204m. The CBS all-share index edged up 0.4 to 96.0 lespite a fall in the dollar dur-

ing the session.
There were few features, but NMB bank dropped FI 5.50 to FI 189 as takeover speculators moved out in response to the news on Friday that it was studying co-operation with the state-owned Postbank.

Insurer Agen, subject of a UK broker's recommendation, added Fi 1.26 to Fi 85.80.

MILAN eased in very thin trading, with the Comit index off 1.26 at 516.15 as the market remained cautious about gov-ernment moves on the 1989

ments, parliamentary reforms and the lira, which is currently under pressure. The index has fallen 4.3 per

cent from its summer peak of 539.29 on August 2.
MADRID fell back as investors sat on the sidelines awaiting the release next Monday of

inflation figures for August. The general share index lost 2.18 to 275.98, with banks, chemicals, construction and food stocks all lower. BRUSSELS rose, with utili-ties remaining in the spotlight. The cash index added 26.84 to 4,997.71.

Intercom added another

BFr40 to BFr3,455, with 24,350 shares changing hands. announced a 39 per cent rise in interim profits on Friday, closed BFr150 up at BFr11,500. HELSINKI closed marginally weaker in thin volume with the Unitas all-share index off

0.8 at 713.9.

This announcement appears as a matter of record only



THE BRENT WALKER GROUP PLC

£150,000,000 **Revolving Multi-Currency Loan Facility**

Jointly arranged by

Standard Chartered Bank

Svenska Handelsbanken Group

Funds provided by Arab Banking Corporation (ABC) Banco de Bilbao S.A. Bank of Ireland Canadian Imperial Bank of Commerce Copenhagen Handelsbank A/S Crédit Agricole, London Branch Crédit du Nord, London Branch **Hambros Bank Limited** National Westminster Bank PLC Standard Chartered Bank Svenska Handelsbanken The Bank of Yokohama, Ltd. TSB England and Wales pic Union Bank of Switzerland, London Branch

> Agent Bank Svenska International pic

> > September 1988

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co.
Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

MATIGNAL AND REGIONAL MARKETS		MONDA	Y SEPTEMBE	R 12 1988		FRIDA	Y SEPTEMBE	R 9 1988	DOLLAR INDEX			
Figures In parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling index	Local Currency Index	1988 High	1988 Low	Year ago (approx)	
Australia (86) Austria (16) Belgium (63) Canada (126) Denmark (39) Finland (26) France (128) West Germany (100) Hong Kong (46) Ireland (18) Italy (100) Japan (456) Mexico (13) New Zealand (28) Norway (25) Singapore (26) South Africa (60) Spain (43) Sweden (35) Switzerland (55) United Kingdom (323)	87.43 115.76 116.20 125.51 116.84 92.56 77.38 100.64 131.05 70.39 159.99 138.93 150.05 102.71 71.16 108.46 122.05 108.26 116.31 74.89 123.10	7996206933014604683243053	120.70 76.42 101.58 109.72 102.14 80.91 67.64 87.93 114.56 61.53 139.85 121.44 131.17 89.79 62.21 94.82 106.69 90.63 120.87 101.67 65.46	114.61 83.83 112.07 104.21 121.07 107.41 91.15 74.22 100.91 127.09 72.49 134.168 374.87 97.60 61.04 101.18 114.40 87.16 129.05 110.24 72.12	4.07 2.50 4.50 3.33 2.46 1.56 2.49 4.82 3.77 0.54 4.71 6.13 2.96 2.49 4.350 2.59 2.59 2.59 2.59	141.65 87.68 115.68 116.48 125.50 116.14 91.75 76.38 101.97 132.39 70.34 158.96 138.87 149.38 102.06 138.84 122.32 108.84 122.32 109.27 138.63 115.20 74.48 122.73	123.75 76.60 100.49 101.76 109.64 101.46 80.16 66.73 89.16 61.8.88 115.66 61.46 121.32 130.50 89.17 63.29 95.08 106.86 95.46 121.12 100.68 65.07 107.22	116.92 84.02 111.45 104.55 121.27 106.56 73.46 102.21 128.69 72.70 134.25 141.49 373.36 97.19 61.51 101.74 114.73 87.65 129.81 109.28	152.31 98.18 139.89 128.91 132.72 139.53 99.62 80.79 111.86 144.25 81.74 177.27 154.17 180.07 110.66 132.23 135.89 135.89 135.89 139.07 164.47 125.50 86.75 141.18	91.16 83.72 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 90.07 95.23 64.42 98.55 97.99 103.68 130.73 96.92 74.13 120.66	169.57 97.31 129.62 135.84 115.70 114.84 102.93 145.86 141.90 85.10 142.48 178.99 407.93 126.31 133.17 177.02 172.51 184.39 161.63 131.38 107.43 152.48	
USA (580)	109.05 101.50 156.75 134.66	+0.3 -0.1 +0.5 +0.5 +0.5	107.61 95.32 88.72 137.03 117.71	107.61 109.05 93.85 132.70 117.23	4.74 3.65 3.89 0.76 1.71	122.73 109.11 100.99 155.99 134.00	107.22 95.33 88.23 136.28 117.07	107.22 109.11 93.50 132.21 116.79	141.18 112.47 110.82 172.26 147.53	99.19 97.01 130.81 120.36	152.48 131.87 126.44 143.65 136.83	
North America (706)	87.96 117.86 133.73 124.23 124.24 106.93	+0.1 +0.7 -1.9 +0.4 +0.3 +0.3 +0.0	95.64 76.89 103.03 116.90 108.60 108.61 93.47	108.77 85.43 105.04 116.60 114.63 114.14	3.63 3.18 4.29 1.79 2.17 2.39 3.76	109.49 87.37 120.19 133.16 123.91 123.88 106.94	95.66 76.33 105.00 116.33 108.25 108.22 93.43	108.85 85.08 106.70 116.20 114.40 113.89 103.31	113.29 92.99 128.27 146.49 131.77 132.39 112.43	99.78 80.27 87.51 120.26 111.77 113.26 100.00	132.08 110.28 158.09 137.48 133.58 134.94 131.83	
The World Index (2458)	124.12	+0.3	108.50	113.96	2.40	123.79	108.15	113.72	132.38	113.37	135.26	

Base values: Det 31, 1986 = 100; Finland: Det 31, 1987 = 115.037 (US S Index), 90.791 (Pound Starling) and 94.94 (Lota